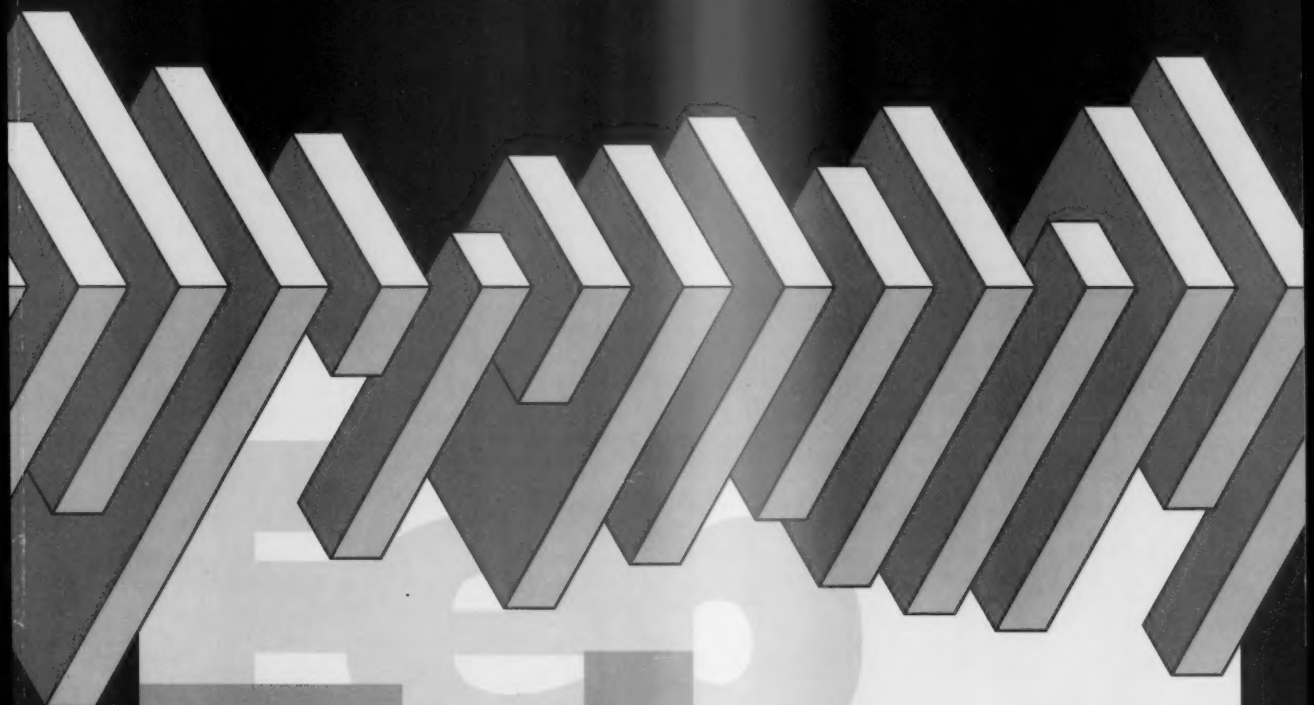
Economic Trends



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No. 460

February 1992

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United Kingdom balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the United Kingdom economy. An article showing individual indicators is published every February, May, August and November

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November	Regional Accounts 1990. Part 1.
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	Employment in the public and private sectors.
1992	
January	International comparisons of taxes and social security contributions in 20 OECD countries 1979-1989.
	Effects of taxes and benefits on household income 1989.

For articles published in earlier issues see the lists in *Economic Trends*, Nos 304, 328 and 362. Copies of articles may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P 3AQ, on payment of £2.00 per copy for articles within the last year, and £4.00 per copy for articles prior to this. The appropriate remittance should accompany each order. Cheques, etc, should be made payable to Central Statistical Office.

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy.

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier. All data in this section are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The main section is based on information available to the CSO on the date printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 27 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. Some data, particularly for the latest time period, are provisional and may be subject to revisions in later issues.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by NSA.

4. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

5. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

6. 'Billion' denotes one thousand million.

7. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

8. There is no single correct definition of *money* and there are many liquid assets which are not included in any of the UK monetary aggregates but which nevertheless need to be taken into account on occasions when interpreting monetary conditions. Consequently, many definitions of money stock are widely used:

M0 the narrowest measure consists of notes and coin in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M2 comprises notes and coin in circulation with the public *plus* sterling retail deposits held by the UK private sector with UK banks, with building societies and in the National Savings Bank ordinary account.

M4 comprises notes and coin in circulation with the public, together with all sterling deposits (including *certificates of deposit*) held with UK banks and building societies by the rest of the private sector.

9. Symbols used:

.. not available
- nil or less than half the final digit shown
+ alongside a heading indicates a series for which measures of variability are given in the table on page 84
† indicates that the data has been revised since the last edition; the period marked is the earliest in the table to have been revised
* average (or total) of five weeks.

The Editor would welcome readers' suggestions for improvements to Economic Trends.

Central Statistical Office, 6 March 1992

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained as part of the CSO Databank Service on tape or disk. The appropriate four digit identifier is included at the top of the column or start of a row of figures. This enables users to obtain (in computer-readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data than can be included in this publication. The tape format, unlabelled EBCDIC, is the same for all datasets. The disks, either $3^1/_2$" or $5^1/_4$" are written in ASCII text which can be loaded as spreadsheets and viewed using standard spreadsheet packages, such as LOTUS or SMART.

Details of the service offered and the schedule of charges may be obtained from the Databank Manager, CSO Branch 16, Room 52/4, Government Offices, Great George Street, London, SW1P 3AQ (telephone 071-270 6386). CSO does not offer direct on-line access for these data but a list of host bureaux offering such a facility is available on request from CSO.

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Latest developments in the economy

Data available at 12 March 1992

DATA PUBLISHED BY CSO

Output
In the three months to December, the output of the production industries is provisionally estimated to have fallen by 0.1 per cent compared with the previous quarter, and by 0.6 per cent compared with the same period a year earlier. The provisional index of production figure for December is 105.8 (1985=100). The index covers the manufacturing and energy industries, and all figures are seasonally adjusted.

Manufacturing output in the three months to December was 1.2 per cent lower than in the previous three months, and 3.5 per cent down on the same period a year earlier. Within manufacturing, between the latest three month periods, the output of the metals industry fell by 0.4 per cent, chemicals rose by 0.4 per cent, engineering and allied industries fell by 1.9 per cent, "other manufacturing" fell by 0.8 per cent, "other minerals" fell by 1.5 per cent, textiles and clothing fell by 1.1 per cent, and food, drink and tobacco fell by 1.0 per cent.

The output of the energy sector was 2.8 per cent higher than in the preceding three months, and 7.6 per cent up on the same period a year earlier.

By market sector, between the latest three month periods, the output of the investment goods industries fell by 1.8 per cent, the output of the consumer goods industries fell by 0.7 per cent, and the output of the intermediate goods industries rose by 0.8 per cent.

Producer prices
The input price index for materials and fuel purchased by manufacturing industry rose by 0.5 per cent in the twelve months to February, following a fall of 1.1 per cent in the twelve months to January. Between January and February, the unadjusted index fell by 0.4 per cent, whereas the seasonally adjusted index rose by 1.6 per cent.

The increase over twelve months in the output price index for home sales of manufactured products was 4.4 per cent in February, unchanged from the increase in January. The index rose by 0.4 per cent between January and February.

Retail prices
The general index of retail prices for 14 January was 135.6 (January 1987=100), a decrease of 0.1 per cent on December and an increase of 4.1 per cent since January 1991.

There were exceptionally sharp price reductions in the January sales for clothing, footwear and household goods. Petrol prices also fell between December and January, but within motoring costs there were off-setting price increases for motor insurance and maintenance. There were also increases for house contents insurance, health insurance, rail fares, food and drink.

The tax and price index for January was 128.1 (January 1987=100), representing an increase of 3.6 per cent over the previous twelve months.

Retail sales
The provisional, seasonally adjusted estimate of retail sales volume in January was 119.8 (1985=100). In the three months to January sales were 0.4 per cent up on the previous quarter, and 0.7 per cent higher than the same period a year earlier. Sales by food retailers rose by 0.2 per cent compared with the previous three months, and those of specialist non-food retailers rose by 1.0 per cent, whereas those of mixed retail businesses fell by 0.6 per cent.

Based on non-seasonally adjusted data, retail sales value in current prices in January was 6 per cent higher than in January 1991.

Balance of payments
Information on visible trade in January and recent trends in invisibles imply a current account deficit of £0.8 billion, £0.4 billion more than that for December. In the latest three months the implied deficit was £1.9 billion, compared with £1.6 billion in the previous quarter.

The visible deficit in January was £1.1 billion, compared to £0.7 billion in December. In the three months to January the visible deficit was £2.8 billion, compared with £2.6 billion in the previous quarter.

In January the value of exports was £8.3 billion, 7.5 per cent lower than in December. In the three months to January, the value of exports was 1 per cent lower than in the previous three months, but 2.5 per cent higher than a year earlier. On a volume basis, excluding oil and the erratic items, exports in the three months to January were 1 per cent higher than in the previous three months, and 3.5 per cent higher than a year earlier.

Imports in January were valued at £9.4 billion, 3 per cent lower than in December. In the three months to January, the value of imports was 0.5 per cent lower than in the previous quarter, but 0.5 per cent higher than a year earlier. Excluding oil and erratics, import volume in the three months to January was 2 per cent up on the previous three months and 2.5 higher than the corresponding period year earlier.

Estimates of invisibles are not available monthly. Based on recent trends and limited information on EC transfers, invisibles in January are projected to be in surplus by £0.3 billion. Revisions to these projections can be substantial.

Public sector borrowing requirement
Provisional estimates put the public sector borrowing requirement in January at minus £3.6 billion (ie a net repayment). Privatisation proceeds in January amounted to £0.1 billion. The PSBR for the first ten months of 1991-92 was £6.6 billion compared with minus £3.0 billion in the same period last year. The PSBR excluding privatisation proceeds was £13.7 billion in the first ten months of 1991-92 compared with £0.6 billion in the same period last year.

DATA PUBLISHED BY OTHER DEPARTMENTS

Official reserves
The overall level of the UK's official reserves rose by $169 million in February, bringing the end of February reserves to $44,755 million (£25,458 million), compared with $44,586 million (£24,874 million) at the end of January.

The underlying change in the reserves during February was a rise of $181 million.

The underlying change excludes a number of factors which are included in the total change. Proceeds from the month's tender of UK ECU Treasury Bills amounted to $1,166 million and maturing UK ECU Treasury Bills of $1,167 million. The underlying change also excludes repayments of borrowing under the exchange cover scheme of $11 million. There was no new borrowing under the exchange cover scheme.

Exchange rate
The sterling exchange rate index (1985=100) was 90.9 in February, compared with 90.8 in January.

Unemployment and vacancies
In January, the seasonally adjusted level of unemployment in the UK increased by 53,000 to 2.604 million, 9.2 per cent of the workforce. Over the past six months, unemployment has risen by 39,200 per month on average.

The stock of unfilled vacancies at jobcentres decreased by 1,900 to a seasonally adjusted 122,000 in the month to January. Over the three months to January, vacancies have increased on average by 6,200 a month.

Employment
The number of employees in employment in manufacturing industries in Great Britain stood at 4,635,000 in December, a fall of 18,000 since November. Employment has fallen by 334,000 in the year to December, compared with a fall of 129,000 in the previous year.

The UK workforce in employment (employees in employment, the self-employed, HM Forces and participants in work related government training programmes) stood at 25,938,000 in September, representing a fall of 234,000 in the quarter. Employment over the year to September 1991 fell by 875,000.

Earnings
The underlying increase in average weekly earnings in the year to November was about 7.5 per cent, the same as the increase in the year to October. The actual increase in the year to November, at 7.7 per cent, was above the underlying increase because of negative timing adjustments for bonuses.

In the production industries, the underlying increase in average weekly earnings in the year to December was about 8 per cent, a fall of 0.25 per cent on the increase in the year to November. Within this sector, the underlying increase in manufacturing industries in the year to December was about 7.75 per cent, 0.25 per cent below the increase in the year to November. The actual increases for production and manufacturing in the year to December were 7.8 per cent and 7.4 per cent respectively.

In the service industries, the underlying increase in average weekly earnings in the year to December was about 7.0 per cent, 0.25 per cent lower than the increase in the year to November. The actual increase in the service industries was 5.8 per cent.

Productivity
Manufacturing output per head in the three months to November was about 0.2 per cent higher than in the three months ending August, and 2.7 per cent higher than in the same period a year earlier. Output per head in the whole economy in the third quarter of 1991 was about 0.9 per cent higher than in the previous quarter, and about 0.6 per cent higher than in the corresponding quarter a year earlier.

Unit wage and salary costs
In the three months to November, wages and salaries per unit of output in manufacturing were 5.0 per cent above the corresponding period a year earlier. This increase was less than the rise in average earnings in manufacturing because of the increase in productivity of 2.7 per cent over this period. In the third quarter of 1991, wages and salaries per unit of output in the whole economy were 7.0 per cent above the corresponding period a year earlier. This increase was below the rise in average earnings because of the rise of about 0.6 per cent in productivity over this period.

Monetary aggregates
Provisional information suggests that in the 12 months to January, and before seasonal adjustment, M0 increased by 0.8 per cent, and M4 by 6.2 per cent. In January, again before seasonal adjustment, M0 decreased by 7.3 per cent, and M4 decreased by 0.1 per cent. After seasonal adjustment, M0 fell by 0.2 per cent, and M4 rose by 0.4 per cent.

1 Selected monthly indicators

	Volume of retail sales (GB) (1985=100)[1]	Index of output of production industries+ (1985=100)	Unemployed (thousands)+ (seasonally adjusted)	Vacancies at job centres (thousands)+ (seasonally adjusted)	Average earnings - whole economy (GB) (1988=100)	Producer price index of materials and fuel (1985=100)[1]	Retail prices index (all items) (January 1987=100) (NSA)	Tax and price index (January 1987=100) (NSA)	Sterling exchange rate index (1985=100)	UK official reserves ($ million)	Balance of payments: current balance (£ million)	Money stock M4 + (£ million) (seasonally adjusted)
	FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CHAW	DQAB	AJHV	AIPI	AIMF	AUYN
1990 Sep	120.2*	108.2	1 670.5	159.4	122.0	105.3†	129.3	122.7	93.8	39 060	-273	464 170†
Oct	119.3†	108.1	1 704.8	145.5	122.7	104.1	130.3	123.8	94.8	38 572	-881†	467 341
Nov	118.5	106.5	1 763.1	138.2	123.5	102.8	130.0	123.4	94.2	38 470	-717	473 113
Dec	119.8	105.9†	1 842.3	133.5	124.2	102.9	129.9	123.3	93.3	38 464	-606	474 107
1991 Jan	118.7*	105.4	1 891.6	143.6	125.2	102.7	130.2	123.6	94.1	38 368	-1 245	476 346
Feb	118.6	107.1	1 979.8	143.6	126.2	102.5	130.9	124.3	94.2	41 794	-689	479 760
Mar	122.6*	107.1	2 091.0	141.5	126.5	102.6	131.4	124.9	92.9	42 258	-783	482 256
Apr	118.4	104.3	2 173.6	121.8	127.5	103.4	133.1	125.4	92.3	43 591	-215	486 455
May	117.8	104.1	2 241.3	109.3	128.4	103.2	133.5	125.8	91.7	43 711	-282	488 972
Jun	119.7*	107.3	2 300.3	101.5	128.5	103.5	134.1	126.5	90.2	44 264	270	488 399
Jul	120.3	107.4	2 369.0	104.0	129.1	103.6	133.8	126.2	90.3	44 631	-289	493 028
Aug	119.4	105.7	2 424.9	106.6	131.5	102.3	134.1	126.5	90.7	44 691	-491	494 030
Sep	119.4*	105.9	2 457.2	106.5	131.7	102.0	134.6	127.0	91.1	44 593	-550	494 474
Oct	119.2	106.6	2 474.1	103.5	132.0	101.9	135.1	127.5	90.5	44 252	-590	497 511
Nov	120.4	106.1	2 514.9	109.7	133.0	102.4	135.6	128.1	91.0	43 915	-659	499 941
Dec	119.3*	105.8	2 551.1†	123.9†	132.4	101.5	135.7	128.2	91.2	44 126	-409	501 403
1992 Jan	119.8[2]	..	2 604.1	122.0	..	101.7	135.6	128.1	90.8	44 586	-794	..
Percentage change, latest three months on previous three months												
1990 Sep	*-0.80*	*-2.8*	*2.5*	*-13.5*	*2.1*	*0.2†*	*1.6*	*1.8*	*6.4*			
Oct	*-1.40*	*-2.6*	*3.5*	*-14.3*	*2.1*	*1.5*	*2.1*	*2.4*	*4.4*			
Nov	*-0.90*	*-2.5*	*4.7*	*-15.2*	*1.8*	*1.5*	*2.1*	*2.4*	*1.3*			
Dec	*-1.00*	*-1.8†*	*7.1*	*-16.2*	*1.9*	*-0.3*	*1.6*	*1.8*	*-0.1*			
1991 Jan	*-0.60*	*-2.2*	*9.3*	*-11.9*	*1.8*	*-1.3*	*0.6*	*0.7*	*-0.8*			
Feb	*-0.30*	*-1.4*	*11.2*	*-5.1*	*2.0*	*-1.3*	*0.4*	*0.4*	*-0.4*			
Mar	*0.80*	*-0.3*	*12.3*	*2.8*	*2.0*	*-0.6*	*0.6*	*0.6*	*-0.4*			
Apr	*1.10*	*0.2*	*13.6*	*-2.0*	*1.9*	*-*	*1.4*	*1.2*	*-0.8*			
May	*1.00*	*-0.9*	*13.9*	*-11.4*	*1.8*	*0.4*	*1.8*	*1.3*	*-1.7*			
Jun	*-0.80*	*-1.2*	*12.6*	*-22.4*	*1.7*	*0.7*	*2.1*	*1.3*	*-2.5*			
Jul	*-0.40*	*0.1*	*10.7*	*-22.6*	*1.6*	*0.6*	*1.5*	*1.0*	*-2.6*			
Aug	*-0.20*	*1.6*	*9.0*	*-16.2*	*1.7*	*0.1*	*1.0*	*0.8*	*-2.1*			
Sep	*0.75*	*1.0*	*8.0*	*-4.7*	*2.1*	*-0.7*	*0.4*	*0.5*	*-0.8*			
Oct	*-0.25*	*-0.2*	*6.4*	*0.6*	*2.3*	*-1.3*	*0.6*	*0.7*	*-*			
Nov	*-0.25*	*-0.6*	*5.0*	*2.4*	*1.9*	*-1.0*	*0.8*	*0.9*	*0.5*			
Dec	*-0.25*	*-0.1*	*4.0†*	*6.3†*	*1.3*	*-0.7*	*1.0*	*1.1*	*0.2*			
1992 Jan	*0.25*	*+*	*4.3*	*12.3*	*+*	*-0.2*	*0.8*	*0.9*	*0.3*			
Percentage change, latest three months on corresponding period of previous year												
1990 Sep	*0.50*	*-1.5†*	*-4.2*	*-24.4*	*10.2*	*-0.8†*	*10.4*	*8.8*	*2.7*			
Oct	*-0.40*	*-2.1*	*-1.0*	*-27.7*	*9.8*	*-0.5*	*10.8*	*9.7*	*4.1*			
Nov	*-0.70*	*-2.5*	*2.6*	*-31.5*	*9.3*	*-1.0*	*10.5*	*9.9*	*5.2*			
Dec	*-1.20*	*-3.2*	*7.1*	*-33.7*	*9.5*	*-2.0*	*10.0*	*9.7*	*6.9*			
1991 Jan	*-1.40*	*-3.7*	*12.1*	*-32.4*	*9.5*	*-2.3*	*9.3*	*9.0*	*7.4*			
Feb	*-1.70*	*-3.3*	*17.4*	*-29.8*	*9.5*	*-2.1*	*9.1*	*8.6*	*6.7*			
Mar	*-0.60*	*-3.0*	*23.3*	*-27.8*	*9.1*	*-2.2*	*8.7*	*8.2*	*6.3*			
Apr	*-0.70*	*-4.1*	*29.3*	*-31.1*	*8.8*	*-1.8*	*7.8*	*7.4*	*6.0*			
May	*-0.90*	*-5.3*	*34.9*	*-36.6*	*8.4*	*-1.3*	*6.8*	*6.4*	*5.6*			
Jun	*-1.80*	*-5.9*	*38.8*	*-42.2*	*7.9*	*-*	*6.0*	*5.7*	*3.3*			
Jul	*-1.30*	*-4.4*	*42.2*	*-42.8*	*7.6*	*0.8*	*5.7*	*5.3*	*0.1*			
Aug	*-0.25*	*-3.2*	*44.6*	*-40.3*	*7.6*	*0.6*	*5.3*	*5.0*	*-2.9*			
Sep	*-0.25*	*-2.2*	*46.3*	*-36.3*	*7.9*	*-0.9*	*4.8*	*4.3*	*-3.7*			
Oct	*-0.25*	*-2.0*	*46.2*	*-32.8*	*7.9*	*-2.0*	*4.2*	*3.6*	*-4.1*			
Nov	*0.25*	*-1.3*	*44.9*	*-27.8*	*7.7*	*-1.9*	*4.0*	*3.4*	*-3.6*			
Dec	*0.25*	*-0.6*	*42.0†*	*-19.2*	*7.3*	*-1.3*	*4.2*	*3.6*	*-3.4*			
1992 Jan	*0.75*	*+*	*39.5*	*-14.4*	*+*	*-0.9*	*4.3*	*3.8*	*-3.1*			

1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.
2 Provisional.

Sources: Department of Employment; Central Statistical Office; Bank of England

2 National accounts aggregates

	£ million		Index numbers (1985 = 100)						
	At current prices		Value indices at current prices		Volume indices at 1985 prices			Implied gross domestic product deflator[4]	
	Gross domestic product at market prices[1]	Gross domestic product at factor cost	Gross domestic product at market prices[2]	Gross domestic product at factor cost	Gross national disposable income at market prices[3]	Gross domestic product at market prices	Gross domestic product at factor cost	At market prices	At factor cost[5]
	CAOB	CAOM	DJCL	CAON	DJCR	FNAO	DJDD	DJDT	DJCM
1984	325 091	280 052	91.3	91.3	97.2	96.5	96.3	94.6	94.8
1985	356 083	306 716	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	382 942	326 182	107.5	106.3	103.7	103.9	103.6	103.5	102.7
1987	421 198	358 297	118.3	116.8	108.1	108.9	108.3	108.6	107.9
1988	467 863	397 292	131.4	129.5	113.4	113.5	112.8	115.7	114.9
1989	511 413	436 180	143.6	142.2	116.2	116.1	115.3	123.7	123.4
1990	550 505	477 599	154.6	155.7	117.6	117.2	116.3	131.9	133.8
1991	..	..	..	..	..	..	113.5	..	..
1987 Q2	103 383	88 043	116.1	114.8	107.1	107.9	107.5	107.6	106.8
Q3	107 225	91 155	120.4	118.9	109.4	110.2	109.5	109.3	108.5
Q4	109 979	93 499	123.5	121.9	110.2	110.9	110.2	111.4	110.6
1988 Q1	111 735	95 030	125.5	123.9	110.6	111.9	111.3	112.2	111.3
Q2	114 919	97 352	129.1	127.0	112.4	112.9	112.2	114.4	113.1
Q3	119 039	101 086	133.7	131.8	115.2	114.1	113.4	117.1	116.2
Q4	122 170	103 824	137.2	135.4	115.2	115.2	114.1	119.2	118.6
1989 Q1	124 775	106 495	140.2	138.9	116.4	115.4	114.8	121.4	121.0
Q2	126 469	107 772	142.1	140.5	116.4	115.6	114.8	122.8	122.5
Q3	128 801	109 899	144.7	143.3	115.9	116.5	115.5	124.2	124.0
Q4	131 368	112 014	147.6	146.1	116.1	116.9	115.9	126.2	126.0
1990 Q1	134 904	115 509	151.5	150.6	116.8	117.6	116.7	128.9	129.1
Q2	137 481	119 625	154.4	156.0	117.7	118.6	117.5	130.2	132.8
Q3	138 831	120 963	156.0	157.8	118.9	117.0	116.1	133.3	135.9
Q4	139 289	121 502	156.5	158.5	117.1	115.8	115.1	135.1	137.7
1991 Q1	139 541	122 013	156.8	159.1	115.3	115.0	114.1	136.3	139.5
Q2	143 599	123 534	161.3	161.1	116.6	114.4	113.3	141.0	142.2
Q3	145 135	124 680	163.0	162.6	116.2	114.5	113.5	142.4	143.3
Q4	..	..	..	..	..	..	113.1	..	..
Percentage change, quarter on corresponding quarter of previous year[6]									
1987 Q2	*9.1*	*9.2*	*9.1*	*9.1*	*3.8*	*4.4*	*4.2*	*4.6*	*4.8*
Q3	*11.2*	*11.1*	*11.2*	*11.1*	*5.4*	*5.6*	*5.2*	*5.4*	*5.6*
Q4	*11.3*	*11.2*	*11.3*	*11.2*	*5.0*	*4.9*	*4.7*	*6.0*	*6.3*
1988 Q1	*11.1*	*11.0*	*11.1*	*11.0*	*4.8*	*5.1*	*5.1*	*5.7*	*5.6*
Q2	*11.2*	*10.6*	*11.2*	*10.6*	*4.9*	*4.6*	*4.4*	*6.3*	*5.9*
Q3	*11.0*	*10.9*	*11.0*	*10.8*	*5.3*	*3.5*	*3.6*	*7.2*	*7.1*
Q4	*11.1*	*11.0*	*11.1*	*11.1*	*4.5*	*3.9*	*3.5*	*7.0*	*7.2*
1989 Q1	*11.7*	*12.1*	*11.7*	*12.1*	*5.2*	*3.1*	*3.1*	*8.3*	*8.7*
Q2	*10.1*	*10.7*	*10.1*	*10.6*	*3.6*	*2.4*	*2.3*	*7.4*	*8.3*
Q3	*8.2*	*8.7*	*8.2*	*8.7*	*0.6*	*2.1*	*1.9*	*6.0*	*6.7*
Q4	*7.5*	*7.9*	*7.5*	*7.9*	*0.8*	*1.5*	*1.6*	*5.9*	*6.2*
1990 Q1	*8.1*	*8.5*	*8.1*	*8.4*	*0.3*	*1.9*	*1.7*	*6.1*	*6.7*
Q2	*8.7*	*11.0*	*8.7*	*11.0*	*1.1*	*2.6*	*2.4*	*6.0*	*8.4*
Q3	*7.8*	*10.1*	*7.8*	*10.1*	*2.6*	*0.4*	*0.5*	*7.3*	*9.5*
Q4	*6.0*	*8.5*	*6.0*	*8.5*	*0.9*	*-0.9*	*-0.7*	*7.1*	*9.3*
1991 Q1	*3.4*	*5.6*	*3.4*	*5.6*	*-1.3*	*-2.2*	*-2.2*	*5.7*	*8.1*
Q2	*4.5*	*3.3*	*4.5*	*3.3*	*-0.9*	*-3.5*	*-3.6*	*8.3*	*7.1*
Q3	*4.5*	*3.1*	*4.5*	*3.0*	*-2.3*	*-2.1*	*-2.2*	*6.9*	*5.5*
Q4	+	+	+	+	+	+	*-1.7*	+	+

1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the January edition of Economic Trends.

2 "Money GDP."

3 Also known as real national disposable income (RNDI).

4 Based on the sum of expenditure components of GDP at current and constant prices.

5 Also known as the Index of total home costs.

6 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on gross domestic product, poll the following number from your fax machine:

0336 416045

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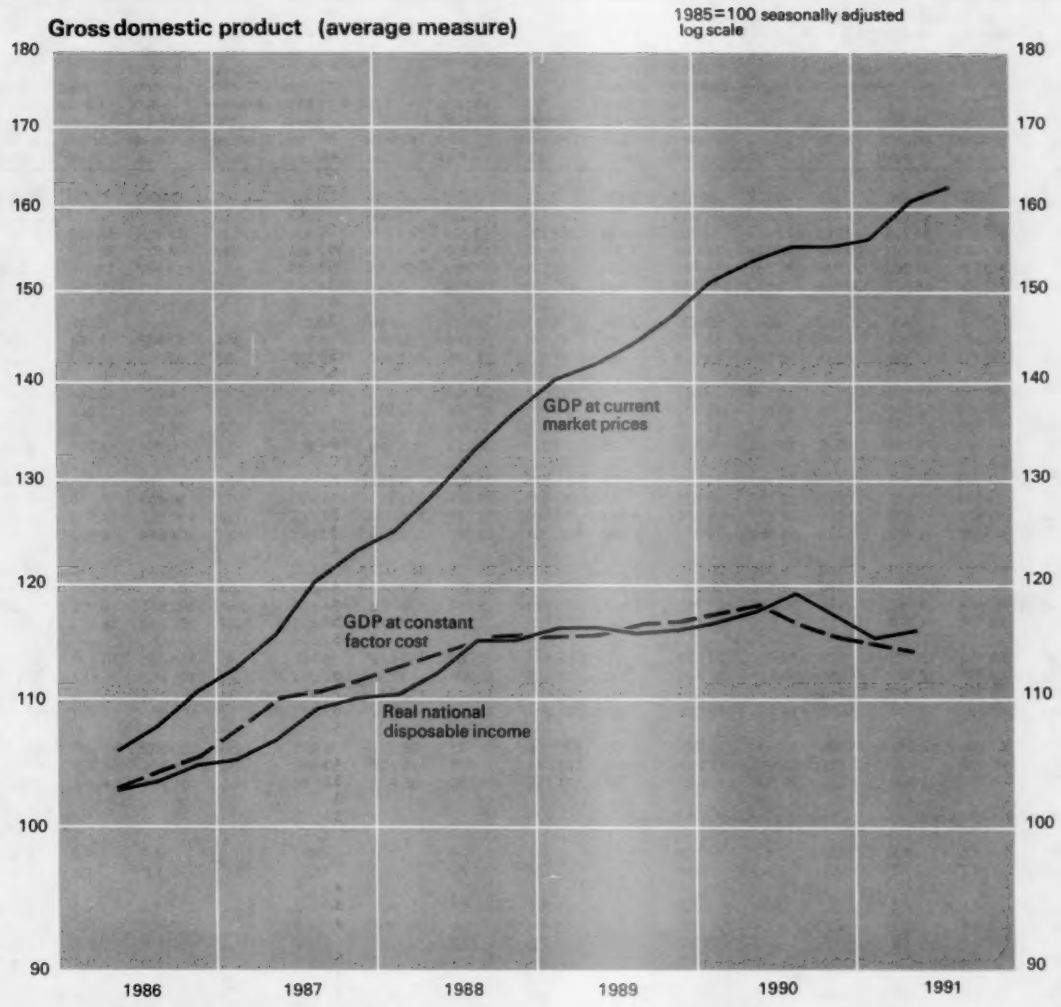
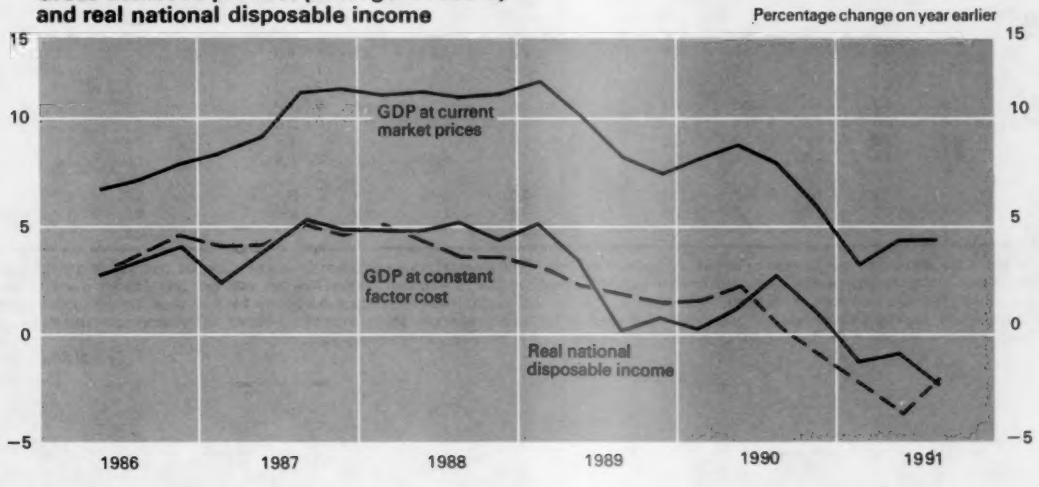
Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposable income



3 Gross domestic product: by category of expenditure

£ million, 1985 prices

	Domestic expenditure on goods and services at market prices													
		General government final consumption												
	Consumers' expenditure+[1]	Central government	Local authorities	Total	Gross domestic fixed capital formation+	Value of physical increase in stocks and work in progress+[2]	Total domestic expenditure[1]	Exports of goods and services+	Total final expenditure[1]	*less* Imports of goods and services+	Statistical discrepancy (expenditure adjustment)[4]	Gross domestic product (expenditure based) at market prices[1]	*less* Factor cost adjustment[3]	Gross domestic product at factor cost[4]
	CCBH	DJDK	DJDL	DJCZ	DFDM	DHBK	DIEL	DJCV	DJDA	DJCY	GIXS	CAOO	DJCU	CAOP
1986	231 172	46 684	28 422	75 106	61 813	737	368 828	107 052	475 880	105 662	-188	370 030	52 312	317 718
1987	243 279	46 753	29 281	76 034	67 753	1 158	388 224	113 094	501 318	113 916	316	387 718	55 539	332 179
1988	261 330	46 942	29 544	76 486	76 648	4 031	418 495	113 150	531 645	127 964	549	404 230	58 312	345 918
1989	270 575	47 363	29 819	77 182	81 845	2 668	432 270	117 929	550 199	137 389	657	413 467	59 974	353 493
1990	273 204	48 557	30 956	79 513	80 040	-374	432 383	123 659	556 042	138 777	176	417 441	60 586	356 855
	CAAB	DIAV	DIAW	DIAT	DECU	DGBA	DIAY	DJDG	DIAU	DJDJ			DIAS	
1986 Q3	58 107	11 614	7 133	18 747	15 779	608	93 241	26 864	120 105	26 839	-304	92 962	13 131	79 831
Q4	58 735	11 554	7 171	18 725	15 949	608	94 017	27 435	121 452	27 322	-36	94 094	13 357	80 737
1987 Q1	59 147	11 491	7 238	18 729	15 679	-154	93 401	28 169	121 570	26 819	41	94 792	13 565	81 227
Q2	60 163	11 686	7 309	18 995	16 345	522	96 025	27 908	123 933	27 909	70	96 094	13 650	82 444
Q3	61 528	11 825	7 359	19 184	17 351	365	98 428	28 793	127 221	29 227	93	98 087	14 093	83 994
Q4	62 441	11 751	7 375	19 126	18 378	425	100 370	28 224	128 594	29 961	112	98 745	14 231	84 514
1988 Q1	64 223	11 714	7 418	19 132	18 111	129	101 595	27 936	129 531	30 052	121	99 600	14 244	85 356
Q2	64 544	11 820	7 373	19 193	19 235	11	102 983	28 874	131 857	31 490	132	100 499	14 448	86 051
Q3	65 931	11 605	7 394	18 999	19 288	1 442	105 660	28 568	134 228	32 755	144	101 617	14 633	86 984
Q4	66 632	11 803	7 359	19 162	20 014	2 449	108 257	27 772	136 029	33 667	152	102 514	14 987	87 527
1989 Q1	66 987	11 576	7 430	19 006	20 570	1 553	108 116	28 976	137 092	34 513	165	102 744	14 748	87 996
Q2	67 716	11 710	7 398	19 108	20 507	845	108 176	28 864	137 040	34 255	166	102 951	14 961	87 990
Q3	67 664	12 167	7 474	19 641	20 280	1 106	108 691	29 658	138 349	34 820	164	103 693	15 095	88 598
Q4	68 208	11 910	7 517	19 427	20 488	-836	107 287	30 431	137 718	33 801	162	104 079	15 170	88 909
1990 Q1	68 287	12 125	7 573	19 698	20 679	7	108 671	31 008	139 679	35 090	66	104 655	15 172	89 483
Q2	68 790	12 133	7 704	19 837	20 483	292	109 402	31 388	140 790	35 284	46	105 552	15 457	90 095
Q3	68 300	12 199	7 816	20 015	19 625	163	108 103	30 442	138 545	34 425	34	104 154	15 128	89 026
Q4	67 827	12 100	7 863	19 963	19 253	-836	106 207	30 821	137 028	33 978	30	103 080	14 829	88 251
1991 Q1	67 700	12 260	7 896	20 156	18 321	-1 109	105 068	30 507	135 575	33 269	63	102 369	14 908	87 461
Q2	66 630	12 252	7 931	20 183	17 940	-1 022	103 731	31 576	135 307	33 562	70	101 815	14 958	86 857
Q3	66 709	12 308	7 958	20 266	17 493	21	104 489	31 386	135 875	34 047	69	101 897	14 887	87 010
Percentage change, quarter on corresponding quarter of previous year														
1986 Q3	*6.0*	*1.5*	*2.0*	*1.7*	*6.2*		*5.9*	*5.6*	*5.9*	*10.7*		*4.2*	*5.9*	*3.9*
Q4	*6.2*	*1.8*	*2.1*	*1.9*	*6.4*		*5.8*	*7.6*	*6.2*	*10.2*		*5.0*	*7.8*	*4.6*
1987 Q1	*4.8*	*-2.8*	*3.2*	*-0.6*	*3.2*		*3.8*	*8.1*	*4.7*	*6.2*		*4.3*	*5.3*	*4.1*
Q2	*3.9*	*-*	*2.9*	*1.1*	*9.7*		*4.9*	*4.6*	*4.8*	*6.4*		*4.3*	*5.5*	*4.2*
Q3	*5.9*	*1.8*	*3.2*	*2.3*	*10.0*		*5.6*	*7.2*	*5.9*	*8.9*		*5.5*	*7.3*	*5.2*
Q4	*6.3*	*1.7*	*2.8*	*2.1*	*15.2*		*6.8*	*2.9*	*5.9*	*9.7*		*4.9*	*6.5*	*4.7*
1988 Q1	*8.6*	*1.9*	*2.5*	*2.2*	*15.5*		*8.8*	*-0.8*	*6.5*	*12.1*		*5.1*	*5.0*	*5.1*
Q2	*7.3*	*1.1*	*0.9*	*1.0*	*17.7*		*7.2*	*3.5*	*6.4*	*12.8*		*4.6*	*5.8*	*4.4*
Q3	*7.2*	*-1.9*	*0.5*	*-1.0*	*11.2*		*7.3*	*-0.8*	*5.5*	*12.1*		*3.6*	*3.8*	*3.6*
Q4	*6.7*	*0.4*	*-0.2*	*0.2*	*8.9*		*7.9*	*-1.6*	*5.8*	*12.4*		*3.8*	*5.3*	*3.6*
1989 Q1	*4.3*	*-1.2*	*0.2*	*-0.7*	*13.6*		*6.4*	*3.7*	*5.8*	*14.8*		*3.2*	*3.5*	*3.1*
Q2	*4.9*	*-0.9*	*0.3*	*-0.4*	*6.6*		*5.0*	*-*	*3.9*	*8.8*		*2.4*	*3.6*	*2.3*
Q3	*2.6*	*4.8*	*1.1*	*3.4*	*5.1*		*2.9*	*3.8*	*3.1*	*6.3*		*2.0*	*3.2*	*1.9*
Q4	*2.4*	*0.9*	*2.1*	*1.4*	*2.4*		*-0.9*	*9.6*	*1.2*	*0.4*		*1.5*	*1.2*	*1.6*
1990 Q1	*1.9*	*4.7*	*1.9*	*3.6*	*0.5*		*0.5*	*7.0*	*1.9*	*1.7*		*1.9*	*2.9*	*1.7*
Q2	*1.6*	*3.6*	*4.1*	*3.8*	*-0.1*		*1.1*	*8.7*	*2.7*	*3.0*		*2.5*	*3.3*	*2.4*
Q3	*0.9*	*0.3*	*4.6*	*1.9*	*-3.2*		*-0.5*	*2.6*	*0.1*	*-1.1*		*0.4*	*0.2*	*0.5*
Q4	*-0.6*	*1.6*	*4.6*	*2.8*	*-6.0*		*-1.0*	*1.3*	*-0.5*	*0.5*		*-1.0*	*-2.2*	*-0.7*
1991 Q1	*-0.9*	*1.1*	*4.3*	*2.3*	*-11.4*		*-3.3*	*-1.6*	*-2.9*	*-5.2*		*-2.2*	*-1.7*	*-2.3*
Q2	*-3.1*	*1.0*	*2.9*	*1.7*	*-12.4*		*-5.2*	*0.6*	*-3.9*	*-4.9*		*-3.5*	*-3.2*	*-3.6*
Q3	*-2.3*	*0.9*	*1.8*	*1.3*	*-10.9*		*-3.3*	*3.1*	*-1.9*	*-1.1*		*-2.2*	*-1.6*	*-2.3*

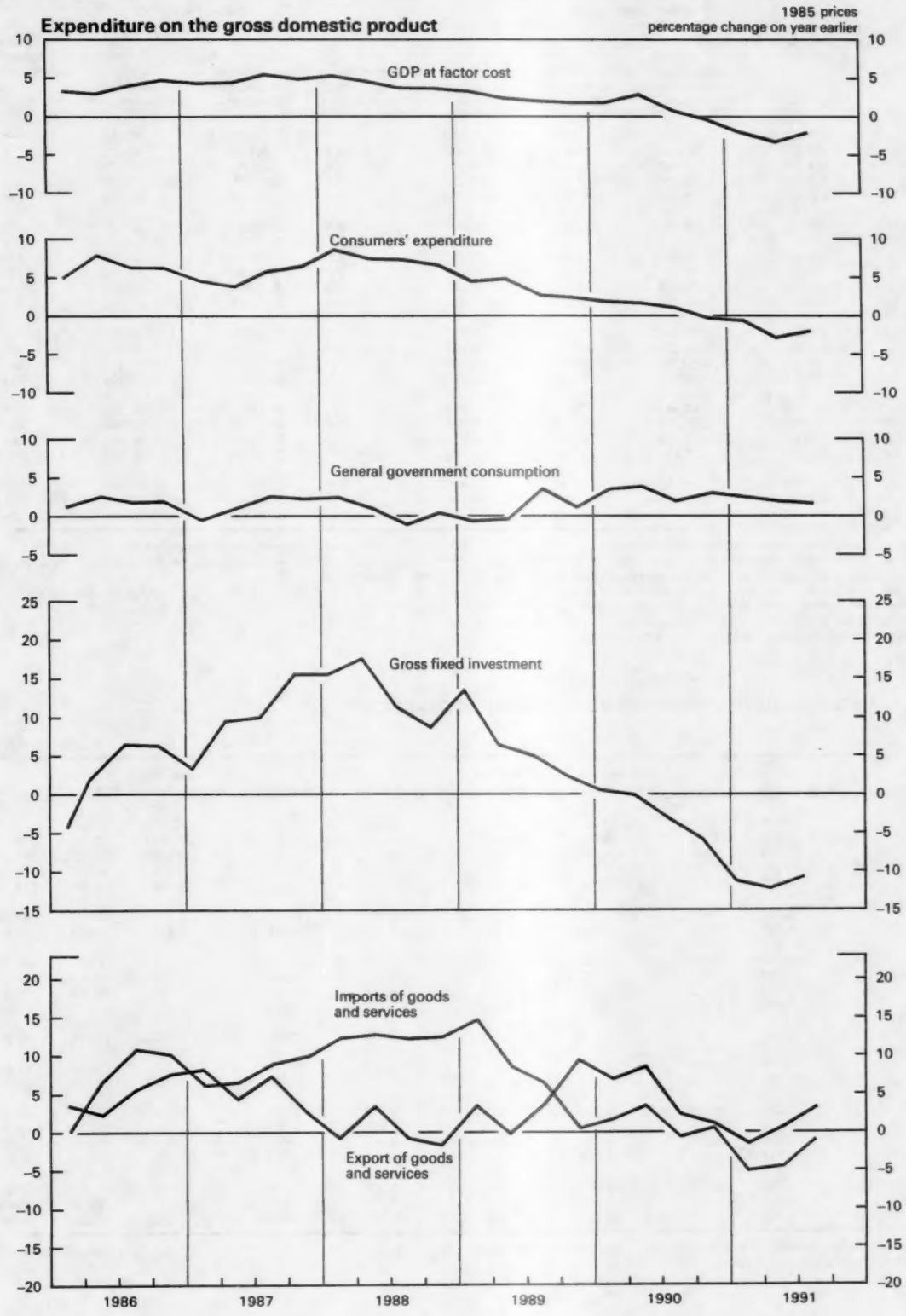
1 These series are affected by the abolition of domestic rates and the introduction of the Community Charge. For details, see notes in the UK National Accounts article in the January edition of Economic Trends.

2 Includes quarterly alignment adjustment. For explanation see notes in the UK National Accounts article in the January edition of Economic Trends.

3 Represents taxes on expenditure less subsidies, both valued at 1985 prices.

4 GDP is estimated in seasonally adjusted form only. Therefore whilst seasonally and unadjusted versions exist of the residual error, the attribution of statistical discrepancies to the expenditure-based and income-based estimates can be made only in seasonally adjusted form.

Source: Central Statistical Office


Expenditure on the gross domestic product
1985 prices
percentage change on year earlier
GDP at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Imports of goods and services
Export of goods and services
1986
1987
1988
1989
1990
1991

4 Personal disposable income and consumption

	£ million, current prices					£ million, 1985 prices		
	Personal income before tax							
	Total[1]	of which: Wages, salaries and forces' pay	Total personal disposable income[2,3]	Consumers' expenditure[3] +	Personal saving ratio[4] (percentage)+	Real personal disposable income[5] +	Total consumers' expenditure[3]	Real personal disposable income at 1985 prices (1985=100)
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CAAB	CFAF
1987	358 764	200 143	284 608	264 880	*6.9*	261 398	243 279	108.3
1988	398 728	223 250	315 983	298 796	*5.4*	276 362	261 330	114.5
1989	441 040	248 537	351 438	326 489	*7.1*	291 251	270 575	120.7
1990	490 997	275 257	383 020	349 108	*8.9*	299 743	273 204	124.2
1987 Q4	93 075	52 267	73 900	69 078	*6.5*	66 799	62 441	110.7
1988 Q1	95 246	53 577	74 825	71 787	*4.1*	66 944	64 223	110.9
Q2	98 519	54 937	78 444	73 419	*6.4*	68 968	64 544	114.3
Q3	100 890	56 546	80 146	75 909	*5.3*	69 619	65 931	115.4
Q4	104 073	58 190	82 568	77 681	*5.9*	70 831	66 632	117.4
1989 Q1	105 684	59 853	83 971	79 153	*5.7*	71 069	66 987	117.8
Q2	109 842	61 273	87 713	80 958	*7.7*	73 370	67 716	121.6
Q3	111 465	62 785	88 824	82 109	*7.6*	73 203	67 664	121.3
Q4	114 049	64 626	90 930	84 269	*7.3*	73 609	68 208	122.0
1990 Q1	117 880	66 547	93 426	85 835	*8.1*	74 333	68 287	123.2
Q2	121 327	68 513	93 754	86 862	*7.4*	74 263	68 790	123.1
Q3	124 666	69 748	96 758	87 726	*9.3*	75 349	68 300	124.9
Q4	127 124	70 449	99 082	88 685	*10.5*	75 798	67 827	125.6
1991 Q1	127 158	71 412	98 390	89 346	*9.2*	74 553	67 700	123.5
Q2	129 958	71 874	102 358	90 891	*11.2*	75 036	66 630	124.3
Q3	131 425	72 573	103 884	92 565	*10.9*	74 866	66 709	124.1

1 Before providing for depreciation and stock appreciation.
2 *Equals* total personal income before tax *less* payments of taxes on income, social security contributions and other current transfers, before providing for depreciation, stock appreciation and additions to tax reserves.
3 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the January edition of Economic Trends.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1985 = 100).

Source: Central Statistical Office

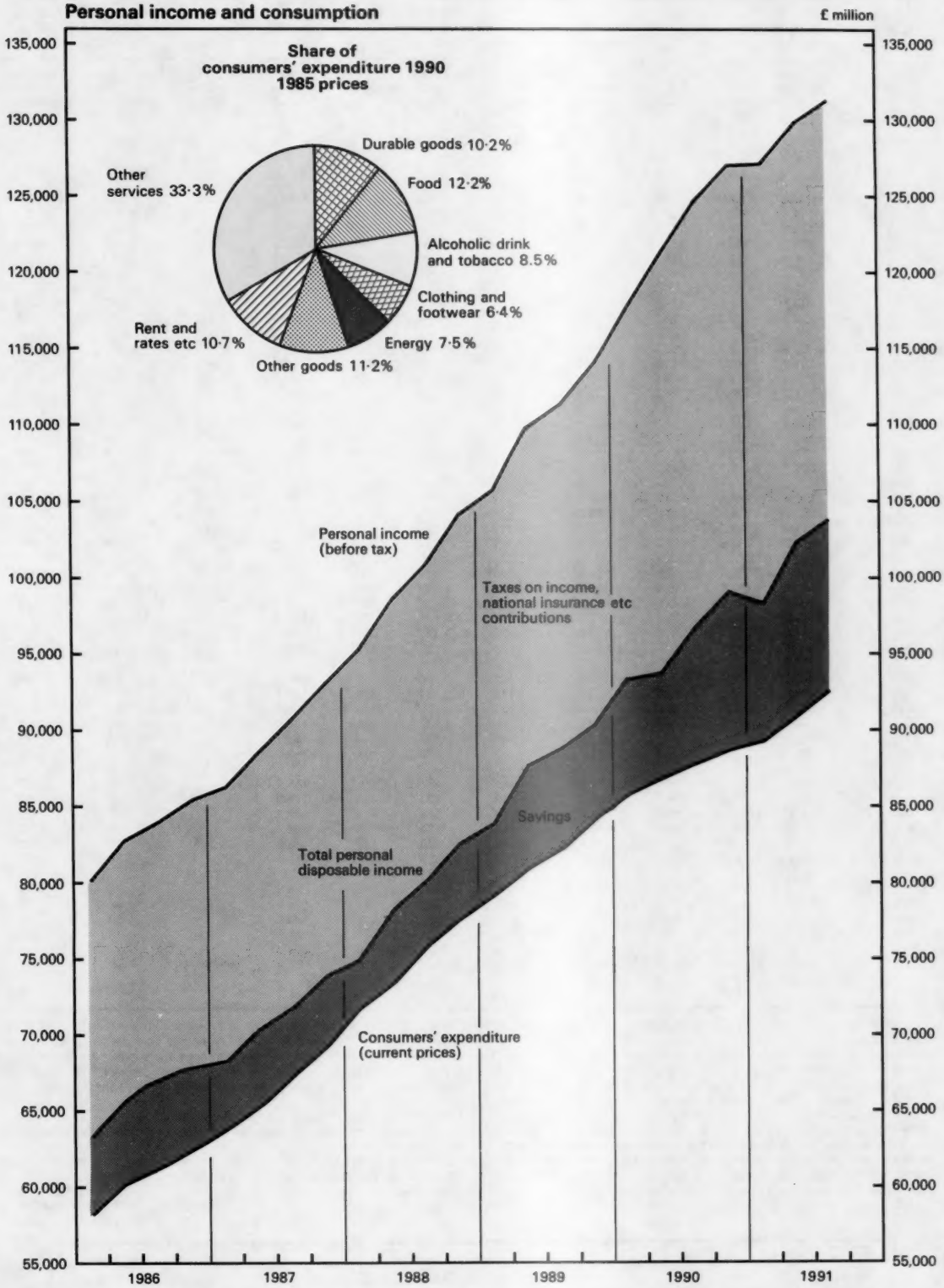
5 Real consumers' expenditure - component categories

£ million, 1985 prices

	Durable goods	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent, rates and water charges	Other services[1]	Total+
	CCBW	CCCA	FCCD	FCCE	CCCG	CCCM	CCCN	CCCJ	CAAB
1987	23 894	32 358	22 787	16 932	19 618	26 828	28 161	72 701	243 279
1988	27 114	33 127	23 181	17 524	20 454	29 220	28 538	82 172	261 330
1989	29 363	33 717	23 181	17 519	20 250	30 258	28 940	87 347	270 575
1990	27 830	33 315	23 176	17 469	20 539	30 623	29 356	90 896	273 204
1987 Q3	6 110	8 227	5 733	4 297	4 887	6 842	7 052	18 380	61 528
Q4	6 248	8 311	5 782	4 337	4 983	6 855	7 076	18 849	62 441
1988 Q1	6 560	8 419	5 816	4 344	5 096	7 084	7 098	19 806	64 223
Q2	6 574	8 211	5 750	4 329	4 985	7 260	7 122	20 313	64 544
Q3	7 021	8 286	5 797	4 392	5 183	7 373	7 146	20 733	65 931
Q4	6 959	8 211	5 818	4 459	5 190	7 503	7 172	21 320	66 632
1989 Q1	7 304	8 431	5 784	4 394	4 867	7 498	7 197	21 512	66 987
Q2	7 472	8 524	5 817	4 395	5 185	7 483	7 222	21 618	67 716
Q3	7 330	8 348	5 797	4 347	5 003	7 531	7 248	22 060	67 664
Q4	7 257	8 414	5 783	4 383	5 195	7 746	7 273	22 157	68 208
1990 Q1	7 239	8 299	5 786	4 383	5 068	7 695	7 300	22 517	68 287
Q2	7 081	8 444	5 818	4 418	5 155	7 691	7 326	22 857	68 790
Q3	6 936	8 241	5 805	4 396	5 208	7 656	7 352	22 706	68 300
Q4	6 574	8 331	5 767	4 272	5 108	7 581	7 378	22 816	67 827
1991 Q1	6 737	8 325	5 663	4 341	5 353	7 636	7 404	22 241	67 700
Q2	6 213	8 422	5 547	4 292	5 491	7 549	7 430	21 686	66 630
Q3	6 463	8 408	5 634	4 339	5 122	7 563	7 456	21 724	66 709

1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

Source: Central Statistical Office


Personal income and consumption
£ million
Share of consumers' expenditure 1990 1985 prices
Durable goods 10·2%
Food 12·2%
Alcoholic drink and tobacco 8·5%
Clothing and footwear 6·4%
Energy 7·5%
Other goods 11·2%
Rent and rates etc 10·7%
Other services 33·3%
Personal income (before tax)
Taxes on income, national insurance etc contributions
Savings
Total personal disposable income
Consumers' expenditure (current prices)
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
1986
1987
1988
1989
1990
1991

6 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 1985=100)[5]	Volume of retail sales per week+(average 1985=100)[5]						New registrations of cars+ (seasonally adjusted, thousands)[3,4]	Consumer credit: change in total outstanding (£ million)	Credit business: changes in amounts outstanding (£ million)[1,2]	
		Total	Food retailers	Mixed retail businesses	Clothing and footwear retailers	Household goods retailers	Other non-food retailers			Agreements with consumers	Agreements with businesses
Sales in 1985 £ million	*87 920*	*87 920*	*32 986*	*15 865*	*8 677*	*14 717*	*15 675*				
	FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	-AIKM	FSBN	FSBO
1987	117.4	110.7	106.7	109.6	115	122	107	2 016.2	6 015	3 498†	1 221
1988	128.8	117.7	111.5†	114.4	120	136	115	2 210.2	6 449	3 639	1 892
1989	137.3	119.9	115.0	113.3	119†	139†	120	2 304.5	6 170	2 910	1 604
1990	146.4	120.4	117.4	111.8	119	137	121	2 005.2	3 840	3 050	176†
1991	153.5	..	..	..	..	..	..	1 600.2	..	370	-856
1988 Q3	130.2†	118.6†	111.8	114.9	121	140	115	589.4	2 055	980	538
Q4	133.0	119.8	112.7†	116.4†	122	140	118†	549.9	1 161	685	565
1989 Q1	134.5	119.7	113.3	115.6	120	140†	118	577.1	1 567	897	602
Q2	136.0	119.7	115.4	112.6	120	138	119	598.3	1 922	899	107
Q3	137.8	119.6	115.4	112.4	118	137	121	576.7	1 643	729	278
Q4	141.2	120.6	116.0	112.8	120	139	121	552.4	1 038	385	617
1990 Q1	144.0	121.0	116.0	112.5	121	140	122	531.7	977	915†	67†
Q2	146.2	121.0	117.5	112.8	121	138	121	519.3	1 068	740	98
Q3	147.4	120.3	117.9	111.9	120	135	120	500.3	1 076	659	83
Q4	148.1	119.2	118.2	110.1	116	133	119	453.9	719	736	-72
1991 Q1	150.5	120.1	118.6	110.3	117	138	117	420.2	118†	335	-182
Q2	152.7	118.7	118.6	109.3	116	135	115	373.0	363	312	-56
Q3	155.0	119.7	120.0	109.1	117	136	116	419.3	285	26	-181
Q4	156.2	119.6	119.3	109.7	117	137	116	387.7	..	-303	-437
1990 Jan	142.8†	120.6†	115.0†	111.5†	120†	142†	123	184.8	..	490†	-22†
Feb	145.1	122.0	116.8	114.0	122	143	121	171.8	..	283	90
Mar	144.1*	120.4*	116.1*	112.2*	121*	138*	121*	175.1	..	142	-1
Apr	145.5	121.1	116.8	113.7	122	138	122†	169.6	..	150	-2
May	147.4	121.9	118.8	112.6	123	137	123	181.7	..	313	115
Jun	145.8*	120.3*	117.0*	112.2*	118*	138*	120*	168.0	..	277	-15
Jul	147.2	121.0	118.4	111.4	122	136	122	165.0	..	122	-85
Aug	146.6	119.6	116.8	112.2	118	134	121	168.5	..	192	176
Sep	148.1*	120.2*	118.4*	112.0*	120*	135*	119*	166.8	..	345	-8
Oct	147.6	119.3	118.4	109.2	116	134	119	158.9	..	334	-143
Nov	147.2	118.5	118.0	107.5	115	133	119	151.1	..	215	53
Dec	149.1	119.8	118.3	112.8	118	133	120	143.9	..	187	18
1991 Jan	148.0*	118.7*	118.6*	109.8*	118*	132*	116*	145.9	..	84	-97
Feb	148.7	118.6	118.7	109.0	116	133	116	128.0	..	90	-63
Mar	154.4*	122.6*	118.6*	111.7*	118*	149*	119*	146.3	..	161	-22
Apr	151.6	118.4	118.4	109.2	116	134	115	128.5	..	329	-72
May	151.3	117.8	117.8	109.3	113	135	114	125.6	..	-37	123
Jun	154.6*	119.7*	119.5*	109.5*	118*	137*	115*	118.9	..	20	-107
Jul	155.2	120.3	119.5	111.2	118	138	116	128.0	..	165	-227
Aug	154.6	119.4	120.4	108.3	119	135	114	154.7	..	-46	78
Sep	155.2*	119.4*	120.2*	108.1*	114*	136*	116*	136.6	..	-93	-32
Oct	155.1	119.2	119.6	110.7	115	134	115	126.5	..	-73	-187
Nov	157.1	120.4	119.6	113.2	119	135	116	129.3	..	-34	-199
Dec	156.3*	119.3*	118.8*	106.2*	116*	140*	116*	131.9	..	-196	-51
1992 Jan	..	119.8[6]	..	..	..	..	..	134.0	..	..	..

1 The series have been revised to take account of updated seasonal adjustment factors.

2 Changes in amounts outstanding to finance houses, other specialist credit grantors and on bank credit cards. Unsecured loans by building societies permitted under the terms of the *Building Societies Act 1986* are included from the beginning of 1987. Loans by retailers, building societies and on bank credit cards are all treated as consumer agreements. There is a break at the end of 1985. Before this, loans on bank credit cards and agreements block discounteds, with finance houses and other specialist credit grantors were excluded. Loans to consumers by finance houses and other specialist credit grantors covered agreements regulated under the *Consumer Credit Act 1974* and loans to business covered other agreements. There is a break after October 1988 in the series for consumers. This is the result of a change in recording practice relating to bank credit cards. A break occurred after June 1989, in the series for consumers, when the retailers survey became a quarterly survey, hence figures from January 1988 have been adjusted to retailers. Earlier figures in the series include selected kinds of retailers.

3 Seasonally adjusted figures within 1991 are provisional.

4 The annual and quarterly figures shown are totals, not monthly averages as previously shown.

5 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

6 Provisional.

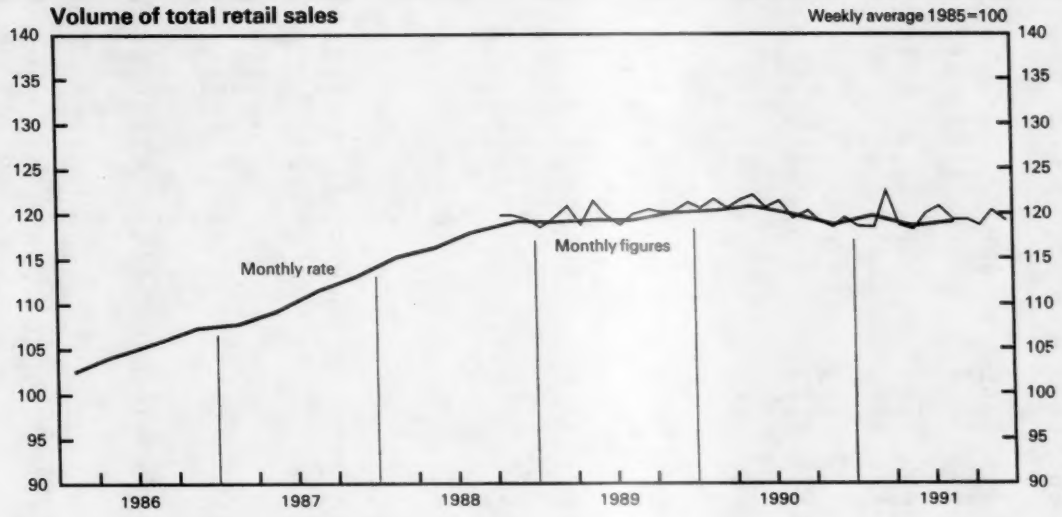
Sources: Central Statistical Office; Department of Transport

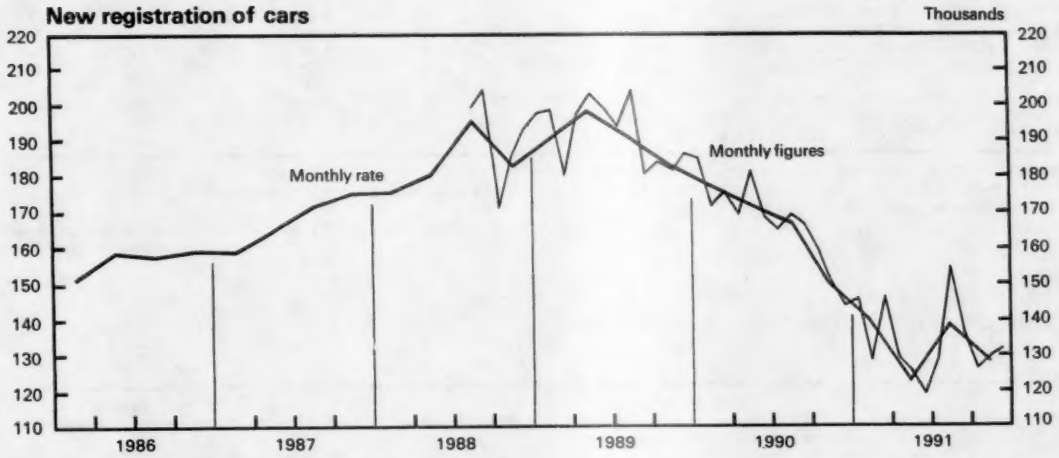
CSO STATFAX

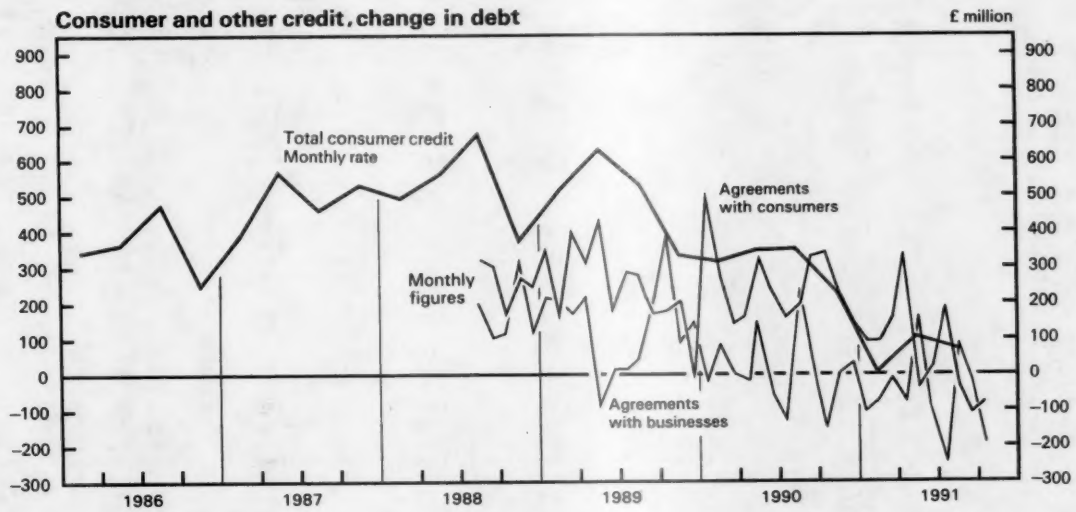
For the most up to date data on the retail sales index and credit business, poll the following numbers from your fax machine:

0336 416043 (RSI), 0336 416044 (credit business)

Calls charged at 36p per minute cheap rate, 48p per minute at all other times


Volume of total retail sales
Weekly average 1985=100
140
135
130
125
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1986
1987
1988
1989
1990
1991


New registration of cars
Thousands
220
210
200
190
180
170
160
150
140
130
120
110
Monthly rate
Monthly figures
1986
1987
1988
1989
1990
1991


Consumer and other credit, change in debt
£ million
900
800
700
600
500
400
300
200
100
0
–100
–200
–300
Total consumer credit
Monthly rate
Agreements
with consumers
Monthly
figures
Agreements
with businesses
1986
1987
1988
1989
1990
1991

7 Gross domestic product and shares of income and expenditure

	Gross domestic product at current factor cost		Total final expenditure (current market prices)[1] (£mn)	Percentage share of total final expenditure						Percentage share of gross domestic product (income-based)				
						Gross fixed investment					Gross trading profits[2]			
	Expenditure-based (£ mn)	Income-based (£ mn)		Consumers' expenditure[1]	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies	Other[3]	Income from self-employment[2]	Other income[4]
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1987	357 956	359 311	532 725	*49.7*	*16.1*	*1.3*	*0.9*	*11.7*	*20.1*	*63.9*	*15.3*	*1.8*	*10.8*	*8.1*
1988	396 662	398 178	592 117	*50.5*	*15.5*	*1.1*	*0.8*	*13.1*	*18.2*	*64.1*	*14.7*	*1.8*	*11.1*	*8.3*
1989	435 369	436 814	653 306	*50.0*	*15.2*	*1.5*	*0.9*	*13.3*	*18.8*	*64.9*	*13.7*	*1.5*	*11.6*	*8.3*
1990	477 363	477 162	698 083	*50.0*	*15.7*	*1.8*	*0.7*	*12.6*	*19.2*	*65.8*	*12.4*	*0.9*	*11.9*	*9.0*
														FBBO
1987 Q4	93 376	93 758	139 011	*49.7*	*15.8*	*1.4*	*0.9*	*12.5*	*19.2*	*63.9*	*15.1*	*1.8*		*19.2*
1988 Q1	94 896	95 267	140 758	*51.0*	*15.9*	*1.4*	*0.9*	*12.2*	*18.5*	*64.4*	*14.7*	*1.6*		*19.2*
Q2	97 203	97 580	145 357	*50.5*	*15.7*	*1.2*	*0.8*	*13.3*	*18.6*	*64.4*	*14.3*	*1.9*		*19.4*
Q3	100 919	101 301	151 048	*50.3*	*15.2*	*0.9*	*0.7*	*13.5*	*18.3*	*63.8*	*14.9*	*1.9*		*19.3*
Q4	103 644	104 030	154 954	*50.1*	*15.2*	*0.9*	*0.7*	*13.6*	*17.5*	*63.9*	*15.0*	*1.7*		*19.3*
1989 Q1	106 295	106 700	159 039	*49.8*	*15.1*	*1.2*	*0.7*	*13.6*	*18.3*	*64.0*	*14.8*	*1.8*		*19.5*
Q2	107 568	107 953	161 612	*50.1*	*15.1*	*1.3*	*0.9*	*13.4*	*18.6*	*64.7*	*14.0*	*1.5*		*19.9*
Q3	109 696	110 045	165 183	*49.7*	*15.3*	*1.6*	*0.9*	*13.0*	*18.8*	*65.1*	*13.5*	*1.4*		*20.0*
Q4	111 810	112 116	167 472	*50.3*	*15.2*	*1.8*	*0.9*	*13.0*	*19.4*	*65.9*	*12.6*	*1.3*		*20.2*
1990 Q1	115 423	115 442	172 814	*49.7*	*15.2*	*2.0*	*0.7*	*13.0*	*19.4*	*66.2*	*12.8*	*0.9*		*20.7*
Q2	119 563	119 517	175 413	*49.5*	*15.5*	*1.6*	*0.7*	*13.2*	*19.3*	*65.9*	*12.9*	*1.0*		*21.1*
Q3	120 916	120 829	174 820	*50.2*	*16.0*	*1.7*	*0.7*	*12.4*	*19.0*	*66.0*	*12.2*	*1.0*		*21.1*
Q4	121 461	121 374	175 036	*50.7*	*16.2*	*1.8*	*0.8*	*11.9*	*19.2*	*65.2*	*11.8*	*0.7*		*20.7*
1991 Q1	121 925	122 015	173 869	*51.4*	*16.7*	*1.6*	*0.6*	*11.8*	*18.8*	*67.0*	*11.5*	*0.7*		*21.3*
Q2	123 435	123 561	178 441	*50.9*	*17.1*	*1.8*	*0.5*	*11.1*	*19.4*	*66.9*	*11.7*	*0.6*		*21.5*
Q3	124 581	124 728	180 614	*51.3*	*17.1*	*1.7*	*0.4*	*10.7*	*19.2*	*66.7*	*11.5*	*0.7*		*21.5*

1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the January edition of Economic Trends.

2 After providing for stock appreciation.

3 Gross trading surplus of public corporations and general government enterprises.

4 Rent income, and imputed charge for consumption of non-trading capital.

Source: Central Statistical Office

8 Income, product and spending per head

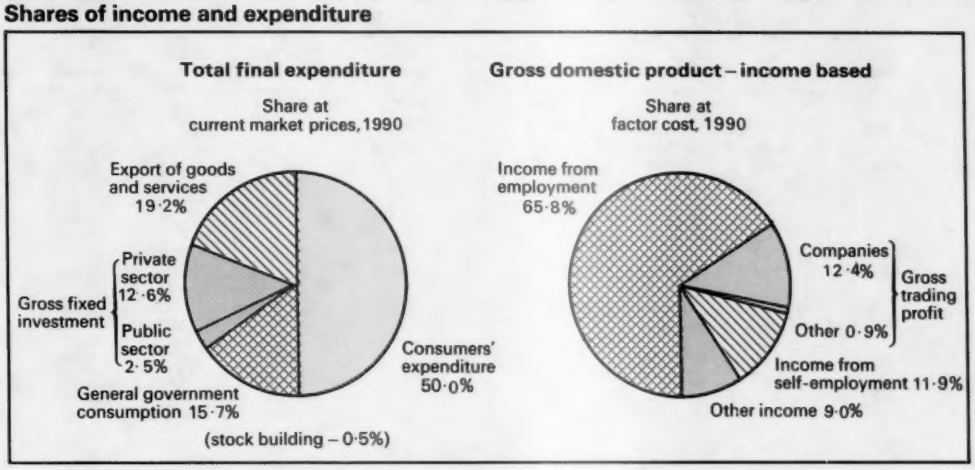
£

	At current prices				At 1985 prices		
	Average estimate						
	Gross national product at factor cost	Gross domestic product at factor cost	Consumers' expenditure[1]	Personal disposable income[1]	Gross domestic product at factor cost (average estimate)	Consumers' expenditure	Personal disposable income
	CAQA	CAQB	FBCC	FBCD	CAQC	FBCF	FBCH
1987	6 365	6 294	4 652	4 999	5 835	4 273	4 592
1988	7 051	6 962	5 236	5 537	6 062	4 580	4 844
1989	7 686	7 615	5 700	6 135	6 172	4 724	5 085
1990	8 357	8 297	6 066	6 655	6 200	4 747	5 208
							CAIU
1987 Q4	1 657	1 641	1 212	1 297	1 483	1 096	1 172
1988 Q1	1 684	1 667	1 259	1 313	1 497	1 127	1 174
Q2	1 730	1 707	1 287	1 375	1 509	1 132	1 209
Q3	1 796	1 771	1 330	1 404	1 524	1 155	1 220
Q4	1 841	1 817	1 360	1 445	1 532	1 166	1 240
1989 Q1	1 883	1 862	1 384	1 468	1 539	1 171	1 243
Q2	1 902	1 883	1 414	1 532	1 537	1 183	1 282
Q3	1 933	1 918	1 433	1 550	1 546	1 181	1 277
Q4	1 968	1 952	1 469	1 585	1 550	1 189	1 283
1990 Q1	2 014	2 010	1 494	1 626	1 557	1 188	1 294
Q2	2 084	2 079	1 510	1 630	1 566	1 196	1 291
Q3	2 125	2 100	1 523	1 680	1 546	1 186	1 308
Q4	2 134	2 108	1 539	1 719	1 531	1 177	1 315
1991 Q1	2 103	2 115	1 549	1 705	1 516	1 173	1 292
Q2	2 141	2 139	1 574	1 773	1 504	1 154	1 299
Q3	2 166	2 157	1 602	1 797	1 505	1 154	1 295

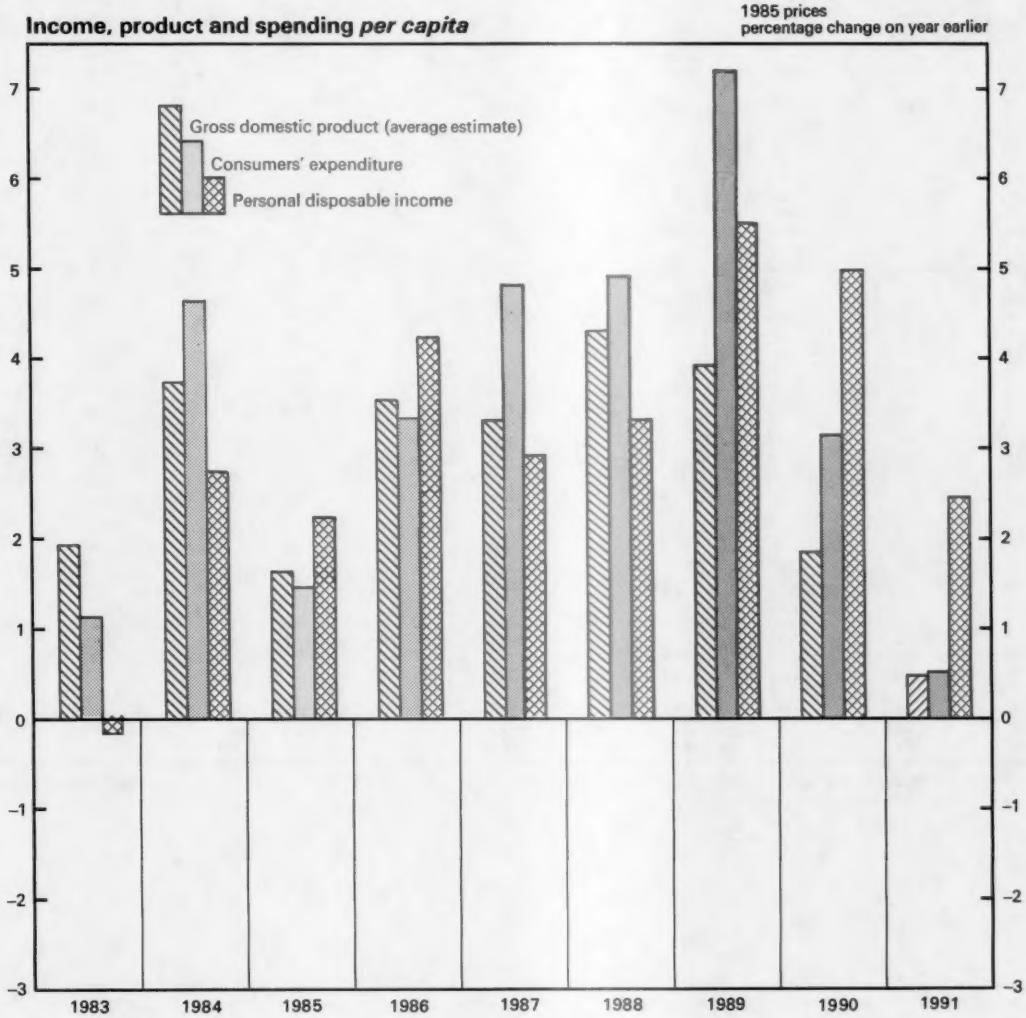
1 This series is affected by the abolition of domestic rates and the introduction of the community charge. For details, see notes in the UK National Accounts article in the January edition of Economic Trends.

Source: Central Statistical Office

Shares of income and expenditure



Income, product and spending *per capita*



9 Gross domestic fixed capital formation

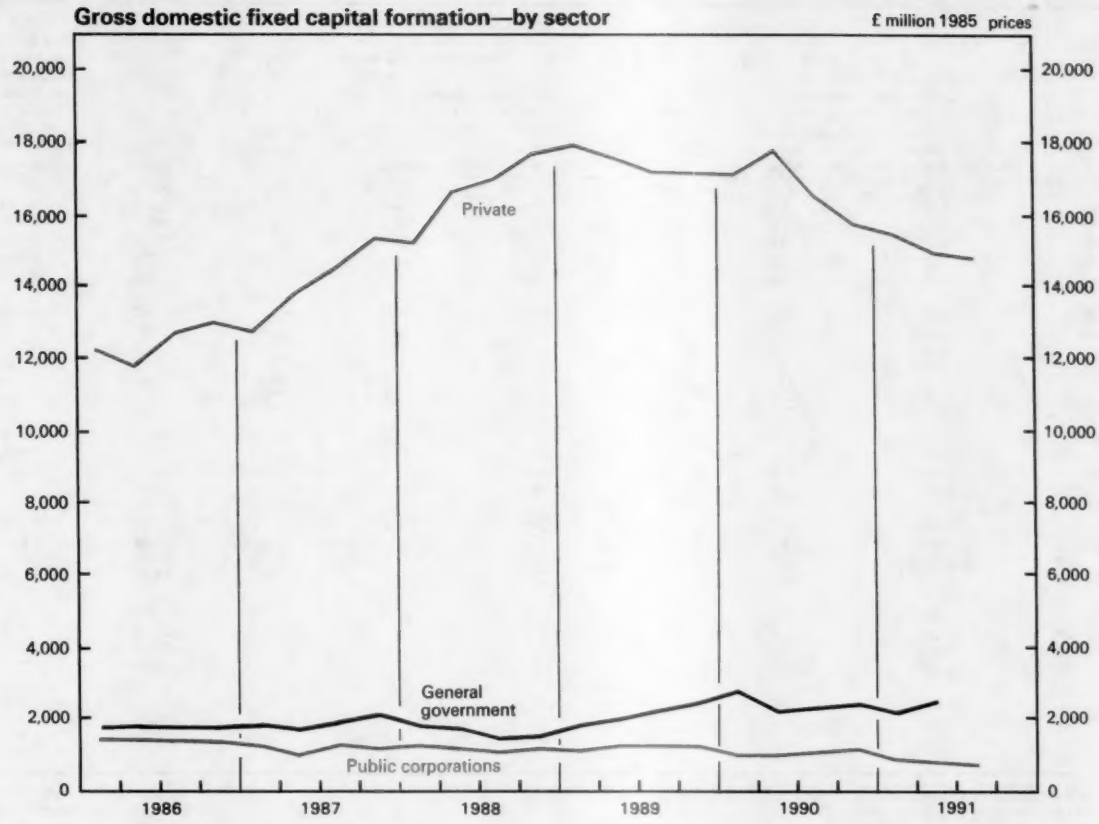
£ million, 1985 prices

	Analysed by sector[1]			Analysed by type of asset						
				Dwellings						
	Private sector	General government	Public corporations	Private	Public	Total	Other new building and works[2]	Vehicles, ships and aircraft	Plant and machinery	Total gross domestic fixed capital formation+
	DFEB	DFED	DFDA	DFEA	DFEC	DFEG	DFCV	DEBP	DEBO	DECU
1984	43 419	6 843	7 772	9 725	2 825	12 550	18 156	6 101	21 227	58 034
1985	47 550	6 872	5 931	9 318	2 536	11 854	18 190	6 439	23 870	60 353
1986	48 937	7 460	5 416	10 365	2 536	12 901	18 893	5 769	24 250	61 813
1987	55 807	7 470	4 476	10 734	2 741	13 475	21 687	6 648	25 943	67 753
1988	65 614	6 649	4 385	12 568	2 549	15 117	24 639	7 130	29 762	76 648
1989	68 907	8 292	4 646	11 559	3 006	14 565	26 119	7 676	33 485	81 845
1990	66 407	9 729	3 904	9 558	3 100	12 658	27 777	7 001	32 604	80 040
1986 Q3	12 579	1 871	1 329	2 692	589	3 281	4 888	1 449	6 161	15 779
Q4	12 803	1 822	1 324	2 840	641	3 481	4 861	1 502	6 105	15 949
1987 Q1	12 594	1 856	1 229	2 611	629	3 240	5 031	1 414	5 994	15 679
Q2	13 654	1 755	936	2 524	685	3 209	5 049	1 636	6 451	16 345
Q3	14 335	1 857	1 159	2 843	700	3 543	5 563	1 746	6 499	17 351
Q4	15 224	2 002	1 152	2 756	727	3 483	6 044	1 852	6 999	18 378
1988 Q1	15 006	1 896	1 209	3 042	686	3 728	5 735	1 681	6 967	18 111
Q2	16 409	1 734	1 092	3 317	647	3 964	6 146	1 814	7 311	19 235
Q3	16 769	1 500	1 019	3 171	638	3 809	6 201	1 775	7 503	19 288
Q4	17 430	1 519	1 065	3 038	578	3 616	6 557	1 860	7 981	20 014
1989 Q1	17 732	1 784	1 054	3 334	611	3 945	6 440	1 821	8 364	20 570
Q2	17 362	1 928	1 217	2 762	724	3 486	6 386	1 913	8 722	20 507
Q3	16 914	2 172	1 194	2 715	766	3 481	6 551	2 000	8 248	20 280
Q4	16 899	2 408	1 181	2 748	905	3 653	6 742	1 942	8 151	20 488
1990 Q1	16 983	2 764	932	2 352	1 067	3 419	6 672	1 963	8 625	20 679
Q2	17 414	2 146	923	2 592	682	3 274	7 033	1 803	8 373	20 483
Q3	16 295	2 350	980	2 419	686	3 105	6 984	1 605	7 931	19 625
Q4	15 715	2 469	1 069	2 195	665	2 860	7 088	1 630	7 675	19 253
1991 Q1	15 298	2 159	864	2 435	562	2 997	6 497	1 305	7 522	18 321
Q2	14 781	2 449	710	2 204	546	2 750	6 307	1 524	7 359	17 940
Q3	14 544	2 367	582	2 242	570	2 812	6 202	1 191	7 288	17 493
Percentage change, quarter on corresponding quarter of previous year										
1986 Q3	*8.1*	*4.2*	*-6.6*	*16.3*	*-9.2*	*10.7*	*8.1*	*-2.1*	*4.7*	*6.2*
Q4	*8.4*	*2.5*	*-5.9*	*20.9*	*6.5*	*18.0*	*7.9*	*6.3*	*-0.3*	*6.4*
1987 Q1	*6.1*	*-2.8*	*-12.9*	*11.4*	*-11.4*	*6.1*	*10.4*	*-2.4*	*-2.2*	*3.2*
Q2	*16.8*	*-5.5*	*-30.8*	*1.4*	*14.9*	*4.0*	*10.1*	*19.5*	*10.1*	*9.7*
Q3	*14.0*	*-0.7*	*-12.8*	*5.6*	*18.8*	*8.0*	*13.8*	*20.5*	*5.5*	*10.0*
Q4	*18.9*	*9.9*	*-13.0*	*-3.0*	*13.4*	*0.1*	*24.3*	*23.3*	*14.6*	*15.2*
1988 Q1	*19.2*	*2.2*	*-1.6*	*16.5*	*9.1*	*15.1*	*14.0*	*18.9*	*16.2*	*15.5*
Q2	*20.2*	*-1.2*	*16.7*	*31.4*	*-5.5*	*23.5*	*21.7*	*10.9*	*13.3*	*17.7*
Q3	*17.0*	*-19.2*	*-12.1*	*11.5*	*-8.9*	*7.5*	*11.5*	*1.7*	*15.4*	*11.2*
Q4	*14.5*	*-24.1*	*-7.6*	*10.2*	*-20.5*	*3.8*	*8.5*	*0.4*	*14.0*	*8.9*
1989 Q1	*18.2*	*-5.9*	*-12.8*	*9.6*	*-10.9*	*5.8*	*12.3*	*8.3*	*20.1*	*13.6*
Q2	*5.8*	*11.2*	*11.4*	*-16.7*	*11.9*	*-12.1*	*3.9*	*5.5*	*19.3*	*6.6*
Q3	*0.9*	*44.8*	*17.2*	*-14.4*	*20.1*	*-8.6*	*5.6*	*12.7*	*9.9*	*5.1*
Q4	*-3.0*	*58.5*	*10.9*	*-9.5*	*56.6*	*1.0*	*2.8*	*4.4*	*2.1*	*2.4*
1990 Q1	*-4.2*	*54.9*	*-11.6*	*-29.5*	*74.6*	*-13.3*	*3.6*	*7.8*	*3.1*	*0.5*
Q2	*0.3*	*11.3*	*-24.2*	*-6.2*	*-5.8*	*-6.1*	*10.1*	*-5.8*	*-4.0*	*-0.1*
Q3	*-3.7*	*8.2*	*-17.9*	*-10.9*	*-10.4*	*-10.8*	*6.6*	*-19.8*	*-3.8*	*-3.2*
Q4	*-7.0*	*2.5*	*-9.5*	*-20.1*	*-26.5*	*-21.7*	*5.1*	*-16.1*	*-5.8*	*-6.0*
1991 Q1	*-9.9*	*-21.9*	*-7.3*	*3.5*	*-47.3*	*-12.3*	*-2.6*	*-33.5*	*-12.8*	*-11.4*
Q2	*-15.1*	*14.1*	*-23.1*	*-15.0*	*-19.9*	*-16.0*	*-10.3*	*-15.5*	*-12.1*	*-12.4*
Q3	*-10.7*	*0.7*	*-40.6*	*-7.3*	*-16.9*	*-9.4*	*-11.2*	*-25.8*	*-8.1*	*-10.9*

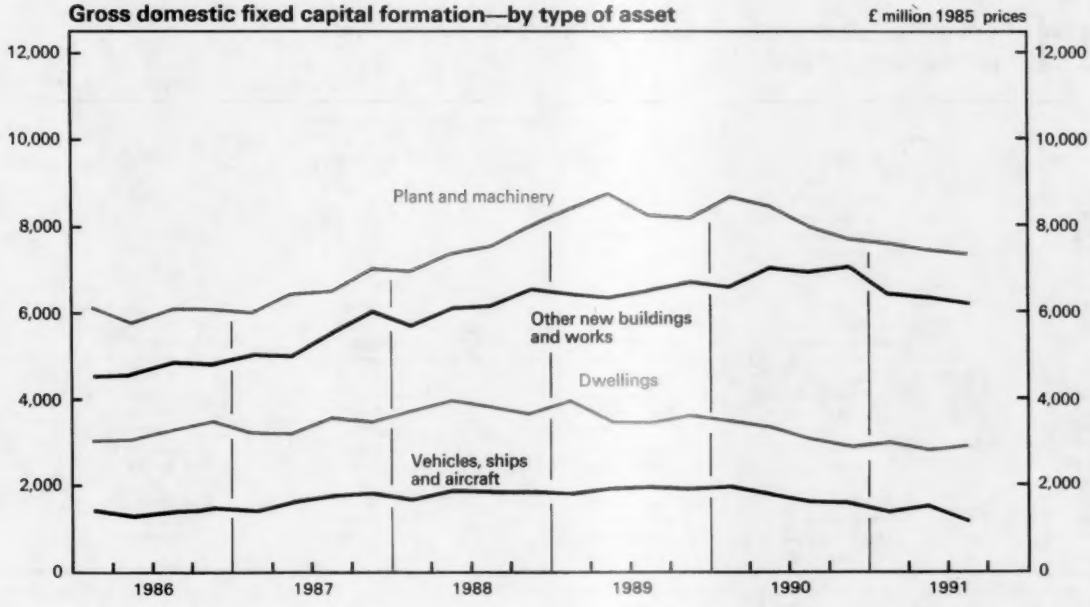
1 Including purchases *less* sales of land and existing buildings.
2 Including transfer costs of land and buildings.

Source: Central Statistical Office

Gross domestic fixed capital formation—by sector



Gross domestic fixed capital formation—by type of asset



10 Indicators of fixed investment by manufacturing industry

	Gross fixed investment by manufacturing industry (including leased assets)							New orders received by contractors for private industrial work(GB) (£ million, 1985 prices)
	Plant and machinery			New building and works				
	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Gross fixed investment		CBI Intentions Inquiry: balance[1] (NSA)	Total+ (£ million, 1985 prices)	
	Total (£ million, 1985 prices)	Change on year earlier (percentage)		Total (£ million, 1985 prices)	Change on year earlier (percentage)			
	DFQP		FBAD	DFQQ		FBAG	DECV	DPBT
1983	6 045	*0.4*	..	654	*-14.5*	..	7 410	1 723
1984	7 125	*17.9*	..	954	*45.9*	..	8 823	2 426
1985	8 229	*15.5*	..	1 170	*22.6*	..	10 118	2 149
1986	7 672	*-6.8*	..	1 091	*-6.8*	..	9 423	2 088
1987	8 239	*7.4*	..	1 162	*6.5*	..	10 048	3 463[2]
1988	9 234	*12.1*	..	1 358	*16.9*	..	11 198	2 654
1989	10 107	*9.5*	..	1 587	*16.9*	..	12 386	2 630
1990	9 905	*-2.0*	..	1 646	*3.7*	..	12 142	3 054
1991	..	+	..	..	+	..	..	3 040
1987 Q4	2 227	*5.4*	*17*	296	*-3.3*	*-3*	2 682	526
1988 Q1	2 188	*-1.8*	*20*	302	*2.0*	*1*	2 647	664
Q2	2 367	*8.2*	*32*	343	*13.6*	*6*	2 851	626
Q3	2 394	*1.1*	*19*	358	*4.4*	*-6*	2 904	631
Q4	2 285	*-4.6*	*21*	355	*-0.8*	*-4*	2 796	733
1989 Q1	2 351	*2.9*	*21*	345	*-2.8*	*-9*	2 864	608
Q2	2 572	*9.4*	*18*	418	*21.2*	*-1*	3 168	660
Q3	2 571	-	*3*	422	*1.0*	*-7*	3 173	715
Q4	2 613	*1.6*	*-3*	402	*-4.7*	*-10*	3 181	647
1990 Q1	2 597	*-0.6*	*-8*	417	*3.7*	*-23*	3 181	745
Q2	2 510	*-3.4*	*-8*	417	-	*-23*	3 069	839
Q3	2 422	*-3.5*	*-7*	369	*-11.5*	*-22*	2 932	744
Q4	2 376	*-1.9*	*-15*	443	*20.1*	*-26*	2 960	727
1991 Q1	2 191	*-7.8*	*-31*	360	*-18.7*	*-33*	2 666	584†
Q2	2 050	*-6.4*	*-34*	413	*14.7*	*-35*	2 521	901
Q3	2 077	*1.3*	*-30*	416	*0.7*	*-35*	2 583	824
Q4	..	+	*-7*	..	+	*-24*	..	732

1 Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
2 Includes the Channel Tunnel project.

Sources: Central Statistical Office; Confederation of British Industry; Department of the Environment

11 Central Statistical Office inquiry into investment intentions: manufacturing industry[1]

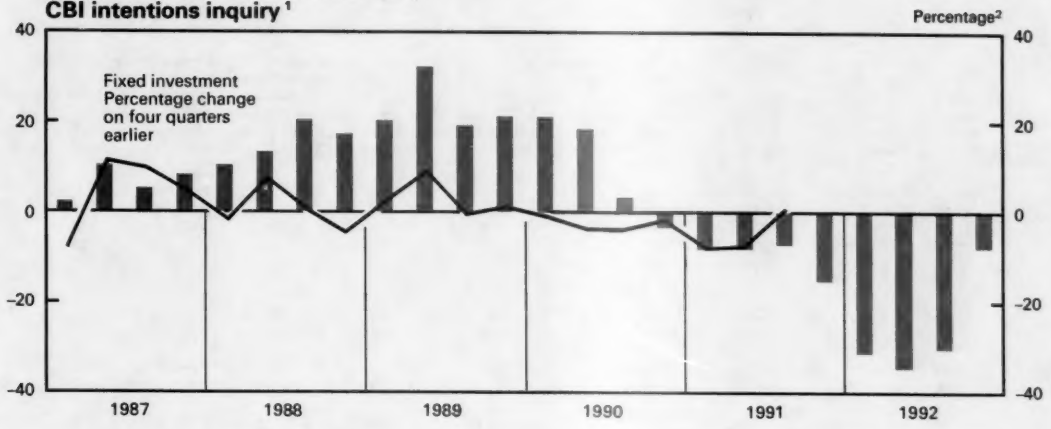
Percentage change over previous year, in volume terms

	Gross fixed investment (excluding leased assets)				
	First December forecast	First June forecast	Second December forecast	Second June forecast	Actual
1976	Further reduction	Little change		About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to + 10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+1
1984	No recovery	Slow growth	Rise, around 10	About +12	+22
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-2
1987	Little change	Small increase	Rise, around 3	About +6	+7
1988	Further rise	Further increase	Rise, around 12	Rise, around 15	+12
1989	Smaller increase	Smaller increase	Rise, around 11	Rise, around 14	+8
1990	Smaller increase	Smaller increase	Rise, around 1	Rise, around 1	-1
1991	Larger increase	Larger increase	Fall, around 9	Fall, almost 16	
1992	No change	Little change			

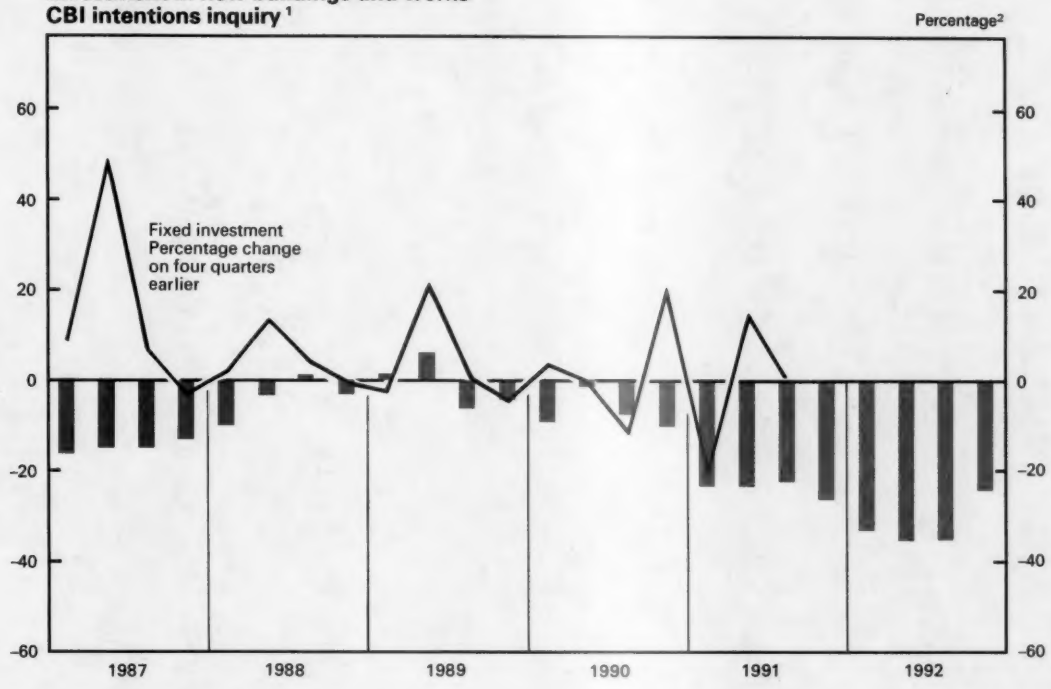
1 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

Source: Central Statistical Office

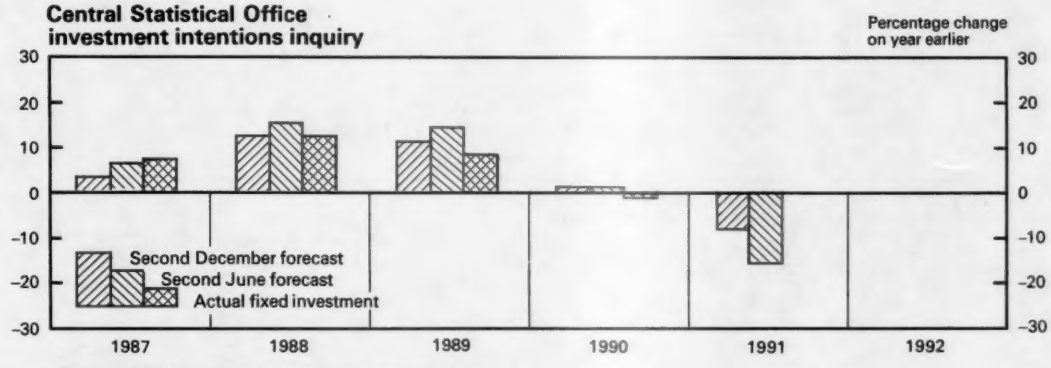
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Central Statistical Office
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

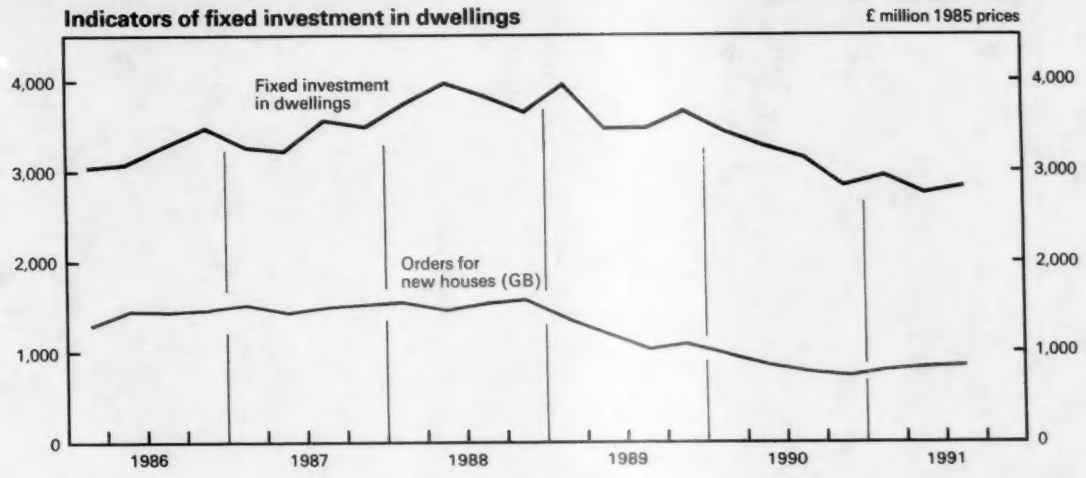
12 Indicators of fixed investment in dwellings

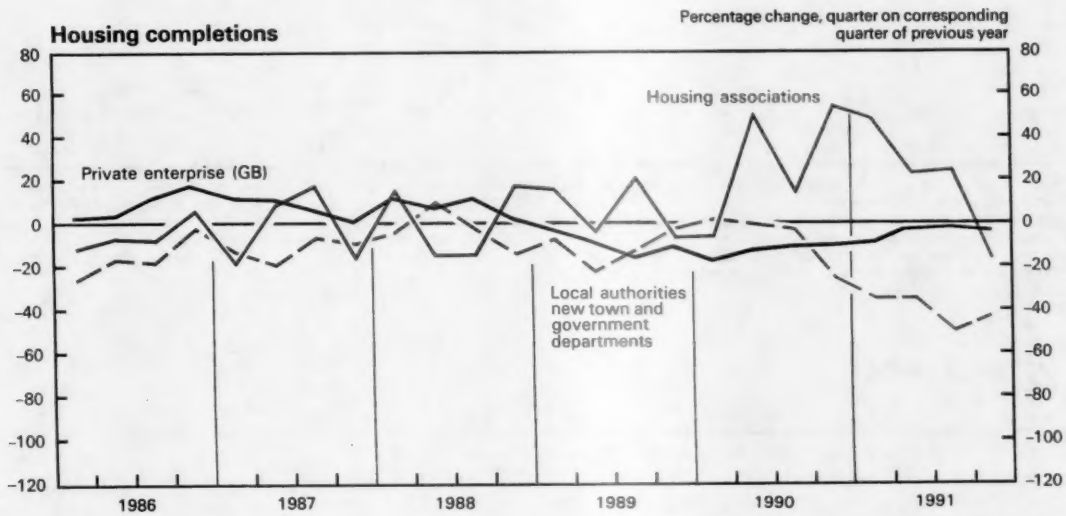
	Fixed investment in dwellings (£ million, 1985 prices)	Orders received by contractors for new houses (GB) (£ million, 1985 prices)	Housing starts (GB)+			Housing completions (GB)+			Building societies		
			Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Private enterprise (thousands)	Housing associations (thousands)	Local authorities new towns and government departments (thousands)	Commitments on new dwellings (£ million, current prices)	Advances on new dwellings (£ million, current prices)	Average price of new dwellings: mortgages approved[1,2]
	DFEG	FCAS	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	AHLO	AHLS	FCAX
1985	11 854	5 290	165.7	12.5	21.9	156.4	13.1	27.2	2 963	2 898	37 304
1986	12 901	5 642	180.1	13.0	20.4	170.1	12.5	22.8	3 626	3 518	43 647
1987	13 475	6 010	196.6	12.7	20.0	182.7	12.2	20.2	3 701	3 488	51 290
1988	15 117	6 143	221.1	14.2	16.3	197.5	12.1	19.7	4 833	4 696	64 615
1989	14 565	4 689	170.3	15.2	15.1	177.0	12.9	17.5	4 480	4 221	74 976
1990	12 658	3 349	134.9	18.0	8.4	154.2	16.3	16.4	3 900	3 773	78 917
1991	..	3 327	134.8	21.7	3.8	147.3	19.1	9.8	4 005	3 770	76 443
1986 Q3	3 281	1 441	47.7	3.2	5.7	43.0	2.9	5.3	962	920	44 824
Q4	3 481	1 450	46.0	3.1	5.2	46.2	3.3	5.7	873	927	46 170
1987 Q1	3 240	1 537	47.6	2.5	5.2	44.4	2.6	5.0	839	852	47 564
Q2	3 209	1 448	46.9	3.5	5.5	46.2	3.4	5.0	820	831	49 312
Q3	3 543	1 501	51.0	3.4	4.6	45.8	3.4	5.0	950	871	52 161
Q4	3 483	1 525	51.1	3.3	4.7	46.3	2.8	5.2	1 092	934	55 928
1988 Q1	3 728	1 557	53.7	3.1	4.4	49.8	3.0	4.8	1 305	1 118	60 543
Q2	3 964	1 472	55.6	3.1	4.5	49.6	2.9	5.5	1 312	1 198	62 962
Q3	3 809	1 523	54.1	3.8	3.8	51.0	2.9	4.9	1 195	1 276	67 115
Q4	3 616	1 592	57.7	4.2	3.6	47.1	3.3	4.5	1 021	1 104	69 882
1989 Q1	3 945	1 370	50.2	4.3	3.7	47.7	3.5	4.5	1 024	1 030	72 035
Q2	3 486	1 202	44.2	3.7	4.1	44.8	2.8	4.3	1 159	1 083	74 762
Q3	3 481	1 024	39.4	3.7	4.0	42.8	3.5	4.3	1 154	995	75 641
Q4	3 653	1 093	36.5	3.5	3.3	41.7	3.1	4.4	1 143	1 113	76 904
1990 Q1	3 419	995	35.9	4.6	2.9	39.6	3.3	4.6	1 107	1 070	78 830
Q2	3 274	847	33.4	4.6	2.2	38.9	4.2	4.3	869	917	79 022
Q3	3 105	780	33.5	4.4	1.7	38.2	4.0	4.2	898	907	79 420
Q4	2 860	727	32.1	4.4	1.6	37.5	4.8	3.3	1 026	879	78 484
1991 Q1	2 997	806†	33.1†	5.2†	1.4†	35.9†	4.9†	3.0	957	910	75 962
Q2	2 750	832	33.3	4.9	0.9	37.7	5.2	2.8†	1 032	936	76 595
Q3	2 812	864	36.2	5.5	0.8	37.5	5.0	2.1	1 015	994	76 483
Q4	..	825	32.2	6.1	0.7	36.2	4.0	1.9	1 001	930	76 525
1990 Mar	..	316	12.4	1.8	1.0	13.3	1.1	1.8	353	361	77 814
Apr	..	288	11.8	1.6	0.8	12.7	1.5	1.4	280	316	79 337
May	..	275	10.5	1.7	0.7	13.2	1.2	1.5	294	296	79 050
Jun	..	284	11.1	1.3	0.7	13.0	1.5	1.4	295	305	78 558
Jul	..	268	11.0	1.3	0.6	12.5	1.4	1.3	319	318	79 339
Aug	..	275	11.2	1.5	0.6	12.8	1.4	1.5	308	311	79 494
Sep	..	237	11.3	1.6	0.5	12.9	1.2	1.4	271	278	78 868
Oct	..	233	10.7	1.4	0.5	12.2	1.7	1.2	332	295	77 664
Nov	..	209	10.4	1.5	0.5	12.6	1.5	1.1	341	293	77 656
Dec	..	286	11.0	1.5	0.6	12.7	1.6	1.0	353	291	80 763
1991 Jan	..	299†	11.5†	1.4†	0.6†	12.2	1.5	1.0	331	309	76 141
Feb	..	257	10.2	1.5	0.5	11.2	1.7†	1.0	304	305	75 426
Mar	..	250	11.4	2.3	0.3	12.5†	1.7	1.0	322	296	76 592
Apr	..	255	11.1	1.5	0.2	12.3	1.8	0.7	348	318	75 449
May	..	252	11.1	1.6	0.4	12.2	1.8	1.2	349	305	77 327
Jun	..	326	11.1	1.8	0.3	13.2	1.6	0.9†	335	313	76 976
Jul	..	299	12.9	2.0	0.3	12.6	1.8	0.9	379	366	76 236
Aug	..	292	11.8	1.5	0.2	12.8	1.4	0.7	290	314	77 488
Sep	..	273	11.5	2.0	0.3	12.1	1.8	0.5	346	314	75 200
Oct	..	258	11.3	1.9	0.3	12.7	1.2	0.7	368	330	77 759
Nov	..	265	10.9	2.1	0.2	11.7	1.8	0.7	294	307	76 223
Dec	..	302	10.0	2.1	0.2	11.8	1.0	0.5	339	293	75 357
1992 Jan	..	..	..	..	..	..	..	..	..	..	76 841

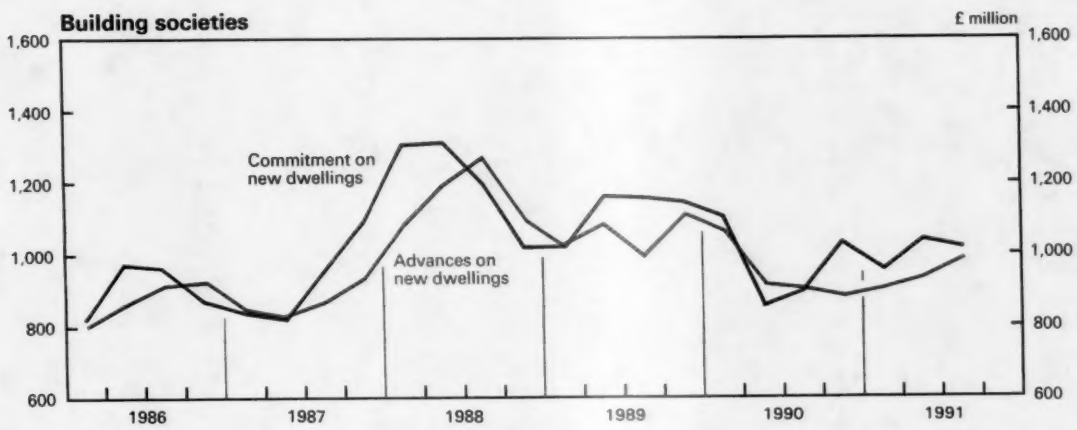
1 Mortgages with building societies by private owners. The series covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

2 The Abbey National ceased to operate as a building society in July 1989, but to ensure continuity in the data its results are included in the building society sector.

Sources: Central Statistical Office; Department of the Environment; Scottish Development Department; Building Societies Association


Indicators of fixed investment in dwellings
£ million 1985 prices
Fixed investment in dwellings
Orders for new houses (GB)
4,000
3,000
2,000
1,000
0
1986
1987
1988
1989
1990
1991


Housing completions
Percentage change, quarter on corresponding quarter of previous year
Housing associations
Private enterprise (GB)
Local authorities new town and government departments
80
60
40
20
0
-20
-40
-60
-80
-100
-120
1986
1987
1988
1989
1990
1991


Building societies
£ million
Commitment on new dwellings
Advances on new dwellings
1,600
1,400
1,200
1,000
800
600
1986
1987
1988
1989
1990
1991

13 Stock changes

£ million, 1985 prices

	Energy and water supply	Manufacturing+				Distribution		Other industries[3,4]	All industries+
		Materials and fuels	Work in progress	Finished goods	Total	Wholesale[1]	Retail[2]		
Value of stocks and work in progress end-December 1990[5]	5 544	12 805	14 756	12 942	40 503	15 512	12 433	26 771	100 763
	DHBQ	DGAX	DGAY	DGAW	DHBM	DHBO	DHBN	DHBR	DGBA
1986 Q3	-82	-60	-100	-46	-206	-236	125	1 007	608
Q4	118	-145	134	-95	-106	219	191	186	608
1987 Q1	-186	-14	-212	-61	-287	267	144	-92	-154
Q2	-21	-20	-42	-117	-180	50	224	449	522
Q3	15	86	221	3	310	261	376	-597	365
Q4	-18	51	-187	67	-64	-43	-22	572	425
1988 Q1	-89	127	-143	36	20	168	270	-240	129
Q2	-44	159	57	178	394	207	103	-649	11
Q3	-55	-73	-144	-35	-251	420	42	1 286	1 442
Q4	80	102	375	248	724	49	312	1 284	2 449
1989 Q1	258	62	-163	193	93	274	-29	957	1 553
Q2	-85	-9	-60	168	99	78	291	462	845
Q3	49	93	5	125	223	244	46	544	1 106
Q4	30	-177	-221	-38	-437	78	-9	-498	-836
1990 Q1	-185	-138	80	-220	-278	267	51	152	7
Q2	-151	19	-207	-48	-236	-142	-71	892	292
Q3	129	-103	-106	311	102	-118	139	-89	163
Q4	-302	-217	-506	-497	-1 221	-219	34	872	-836
1991 Q1	120	-341	-75	-175	-590	-136	-227	-276	-1 109
Q2	192	-245	-410	-271	-926	-241	-223	176	-1 022
Q3	68	38	-120	-43	-125	-292	140	230	21

1 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles, parts and accessories
2 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
3 First and second quarter 1989 estimates include adjustments (+ £300m and - £300m respectively) to offset distortion to total stocks estimates otherwise caused by Easter falling in March that year.
4 Quarterly alignment adjustment included in this series. For explanation of adjustments see notes section in the UK National Accounts article in the January edition of Economic Trends.
5 Stock levels at 1985 prices, not seasonally adjusted.

Source: Central Statistical Office

14 Stock ratios

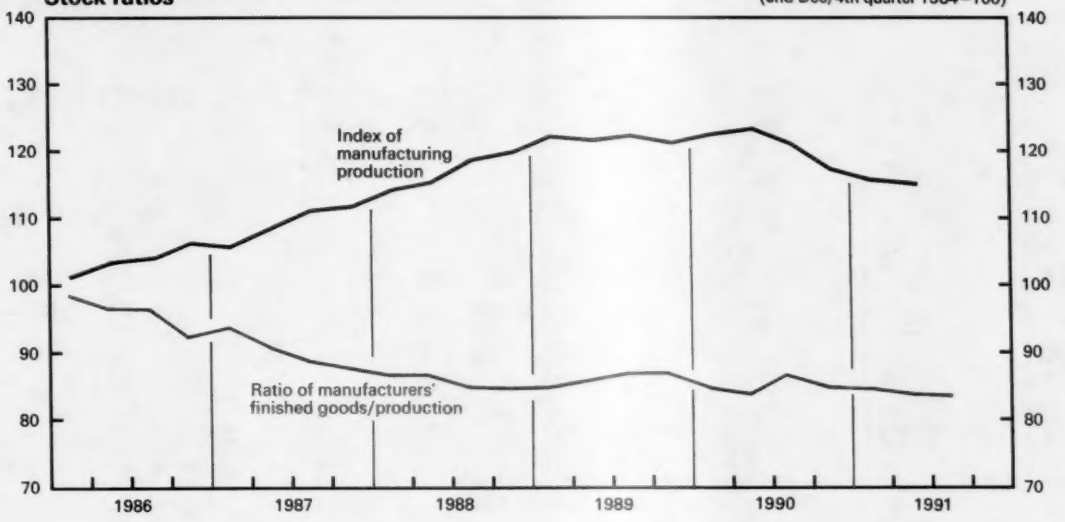
	Manufacturers' stocks[1] to manufacturing production				Retail stocks[1] to retail sales[2,3]	Total stocks[1,4] to gross domestic product (expenditure-based)[2]
	Materials and fuel	Work in progress	Finished goods	Total stocks		
	FDCC	FDCD	FDCE	FDCB	FDCF	FDCA
1986 Q3	98	91	97	95	100	94
Q4	94	89	93	92	100	93
1987 Q1	95	89	94	92	102	93
Q2	93	87	91	90	102	92
Q3	91	86	89	88	103	92
Q4	90	84	88	87	101	91
1988 Q1	90	82	87	86	102	89
Q2	90	81	87	86	102	89
Q3	87	78	85	83	100	90
Q4	86	79	85	83	102	91
1989 Q1	86	77	85	82	102	92
Q2	85	77	86	82	104	92
Q3	86	77	87	82	105	92
Q4	85	76	87	82	104	92
1990 Q1	84	76	85	81	104	92
Q2	83	74	84	80	103	91
Q3	84	75	87	81	105	93
Q4	85	74	85	81	107	93
1991 Q1	84	75	85	81	104	93
Q2	83	73	84	80	103	92
Q3	83	73	84	79	103	92

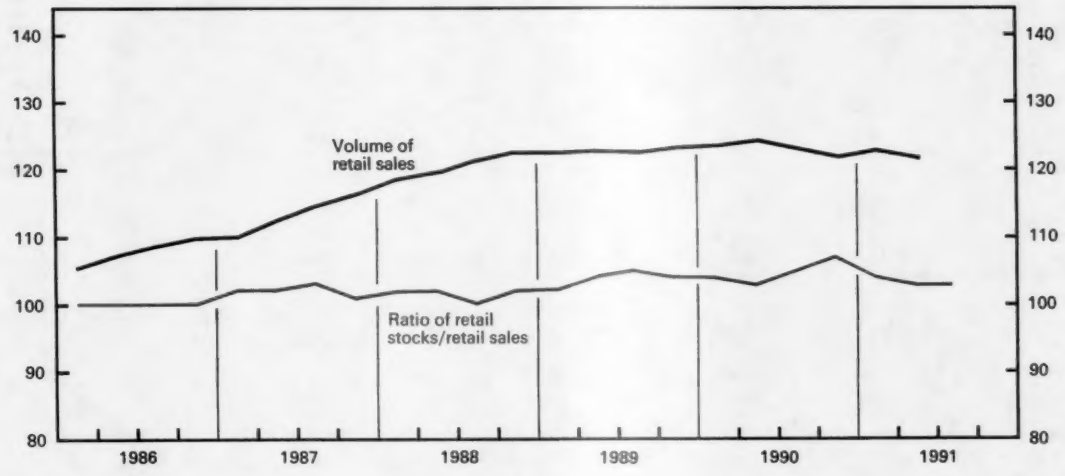
1 Measured at 1985 prices; end-December 1984=100.
2 Measured at 1985 prices; 4th quarter 1984=100.
3 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
4 Including quarterly alignment adjustment. For details of adjustments see notes section in the UK National Accounts article in the January edition of Economic Trends.

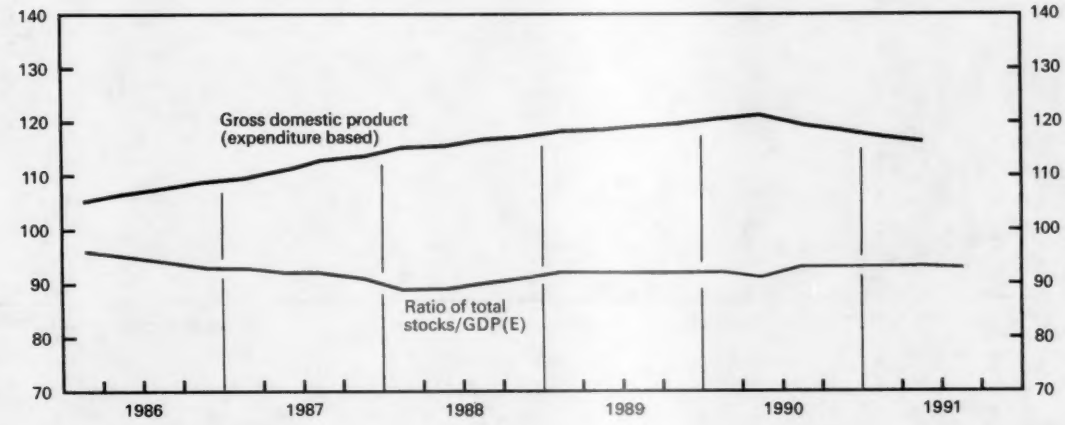
Source: Central Statistical Office

Stock ratios

1985 prices seasonally adjusted
(end Dec/4th quarter 1984=100)







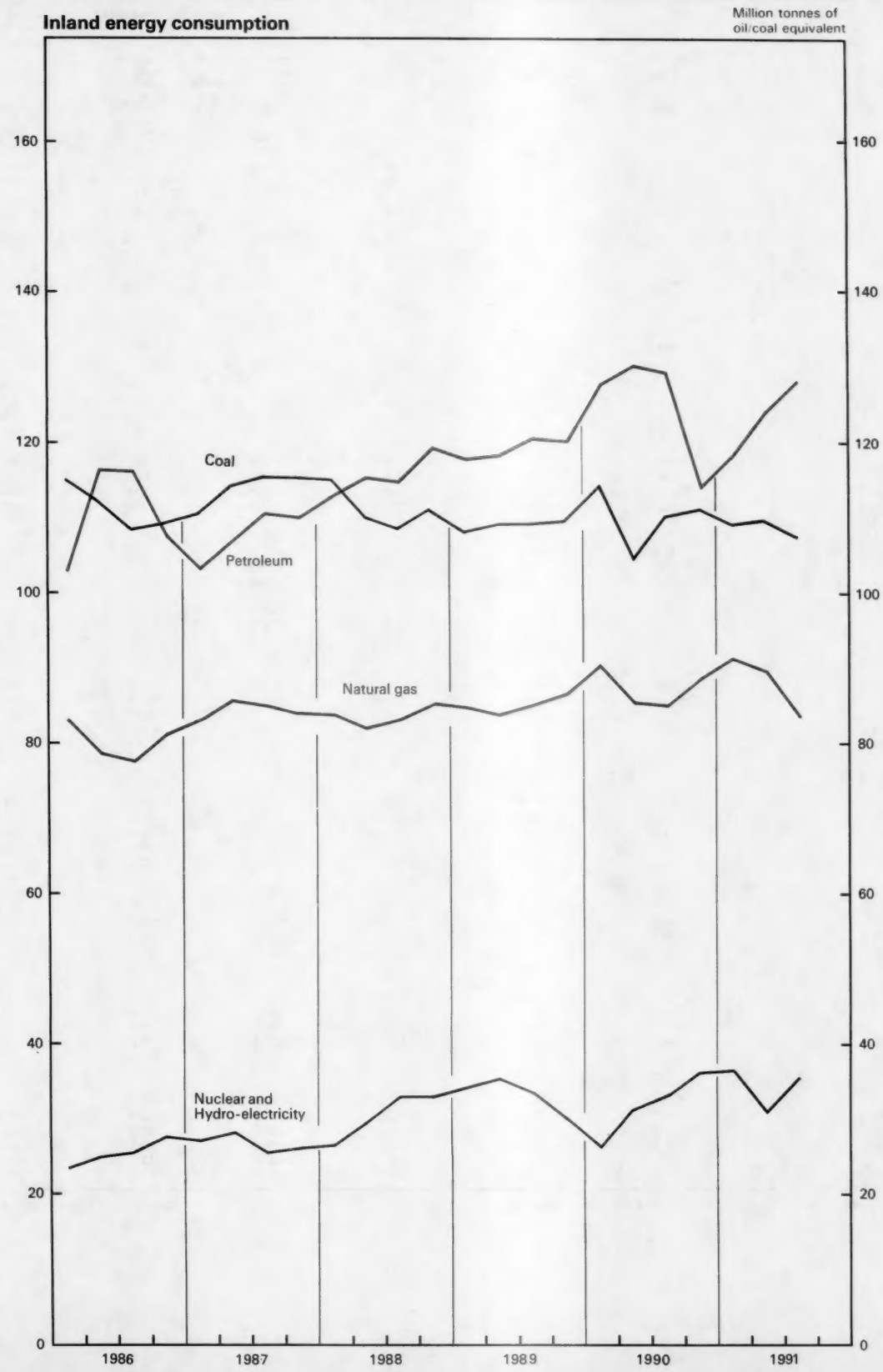
15 Inland energy consumption

Annual rates, temperature corrected

	Primary fuel input (million tonnes of coal or coal equivalent)						
				Primary electricity (not temperature corrected)			
	Coal[1]	Petroleum	Natural gas (excl. flared or re-injected)	Nuclear	Hydro[2] (NSA)	Net imports (NSA)	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1981	117.5	110.2	71.6	13.7	2.3	-	315.3
1982	109.6	110.8	72.9	16.0	2.4	-	311.7
1983	111.6	105.9	75.6	18.1	2.4	-	313.6
1984	78.5	134.7	77.3	19.5	2.1	-	312.1
1985	103.6	113.2	81.2	22.1	2.1	-	322.3
1986	110.6	110.6	81.6	21.3	2.4	1.7	328.3
1987	114.3	108.0	84.4	19.8	2.1	4.8	333.3
1988	112.0	116.2	84.5	22.9	2.4	5.2	343.3
1989	109.7	119.3	85.8	25.9	2.3	5.2	348.2
1990	110.4	124.5	89.1	24.1	2.6	4.9	355.6
1986 Q3	108.7	116.6	78.0	21.8	2.4	1.3	328.1
Q4	109.3	107.8	81.7	21.6	2.3	3.9	326.6
1987 Q1	110.8	103.6	83.3	21.1	2.3	3.7	324.7
Q2	114.5	107.2	86.0	20.6	2.2	5.4	336.0
Q3	115.8	111.0	85.4	18.7	2.2	4.7	337.8
Q4	115.4	110.7	84.3	18.8	2.2	5.2	336.5
1988 Q1	115.2	113.4	84.2	19.2	2.3	5.1	339.4
Q2	110.2	115.9	82.4	21.8	2.3	5.6	338.3
Q3	108.8	115.1	83.4	24.9	2.4	5.7	340.4
Q4	111.2	119.8	85.8	26.0	2.5	4.5	349.7
1989 Q1	108.3	118.1	85.2	26.6	2.4	5.2	345.8
Q2	109.3	118.7	84.1	26.4	2.6	6.5	347.6
Q3	109.5	121.0	85.5	25.3	2.5	5.8	349.6
Q4	109.8	120.6	87.0	24.2	2.4	3.5	349.4
1990 Q1	115.3†	128.0†	90.8	24.0	2.4	-	360.6†
Q2	104.2	130.7	85.9†	23.1	2.6	5.8	352.2
Q3	110.3	129.9	85.5	23.8	2.6	6.7	358.9
Q4	111.1	114.0	89.0	26.7	2.6	7.0	350.5
1991 Q1	109.0	118.0	91.6	27.1	2.3	7.0	355.1
Q2	109.8	124.4	90.0	22.5	2.2	6.2	355.1
Q3	106.9	128.7	84.1	26.7	2.2	6.7	355.3
Q4	106.3	119.7	89.6	26.9	2.3	7.0	351.7
Percentage change, quarter on corresponding quarter of previous year							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1986 Q3	*-6.4*	*9.4*	*-3.6*	*-1.9*	*14.6*	+	*-0.3*
Q4	*-8.1*	*7.8*	*1.1*	*2.5*	*6.0*	+	*2.0*
1987 Q1	*-4.0*	*0.6*	-	*0.7*	*2.7*	+	*-0.1*
Q2	*2.0*	*-8.4*	*8.9*	*-2.7*	*-0.2*	+	*0.8*
Q3	*6.5*	*-4.8*	*9.5*	*-14.2*	*-5.9*	+	*3.0*
Q4	*5.6*	*2.7*	*4.7*	*-12.9*	*-7.4*	*32.9*	*3.0*
1988 Q1	*3.9*	*9.5*	*1.2*	*-8.9*	*0.9*	*33.8*	*4.5*
Q2	*-3.8*	*8.2*	*-4.2*	*5.8*	*3.6*	*3.7*	*0.7*
Q3	*-6.0*	*3.6*	*-2.3*	*33.1*	*6.8*	*23.1*	*0.8*
Q4	*-3.7*	*8.2*	*1.4*	*37.7*	*14.5*	*-12.3*	*3.8*
1989 Q1	*-5.9*	*4.2*	*1.1*	*38.4*	*4.4*	*1.4*	*1.9*
Q2	*-0.8*	*2.4*	*1.2*	*21.1*	*10.7*	*15.2*	*2.8*
Q3	*0.6*	*5.2*	*2.4*	*3.2*	*5.9*	*0.9*	*2.7*
Q4	*-1.2*	*0.7*	*1.5*	*0.3*	*-0.8*	*-23.8*	-
1990 Q1	*5.5*	*8.4*	*6.6*	*-9.8*	*-0.3*	*-99.9*	*4.0*
Q2	*-4.6*	*10.1*	*2.0*	*-12.5*	*-0.4*	*-11.2*	*1.3*
Q3	*1.9*	*7.4*	-	*-5.9*	*2.4*	*15.5*	*2.7*
Q4	*2.8*	*-5.2*	*2.3*	*2.7*	*5.7*	*100.0*	*0.4*
1991 Q1	*-5.5*†	*-7.8*†	*0.9*	*12.9*	*-4.3*	..	*-1.5*†
Q2	*5.2*	*-4.7*	*4.9*	*-2.3*	*-13.7*†	*7.3*	*0.9*
Q3	*-3.2*	*-0.9*	*-1.7*	*12.4*	*-15.4*	*0.1*	*-1.0*
Q4	*-4.5*	*5.2*	*0.6*	*0.8*	*-14.4*	*-0.4*	*0.4*

1 Annual data includes adjustment for net foreign trade and stock change in other solid fuels.
2 Estimated annual outturn.

Source: Department of Energy


Inland energy consumption
Million tonnes of oil/coal equivalent
160
140
120
100
80
60
40
20
0
Coal
Petroleum
Natural gas
Nuclear and Hydro-electricity
1986
1987
1988
1989
1990
1991

16 Index of output of the production industries[1]

1985 = 100

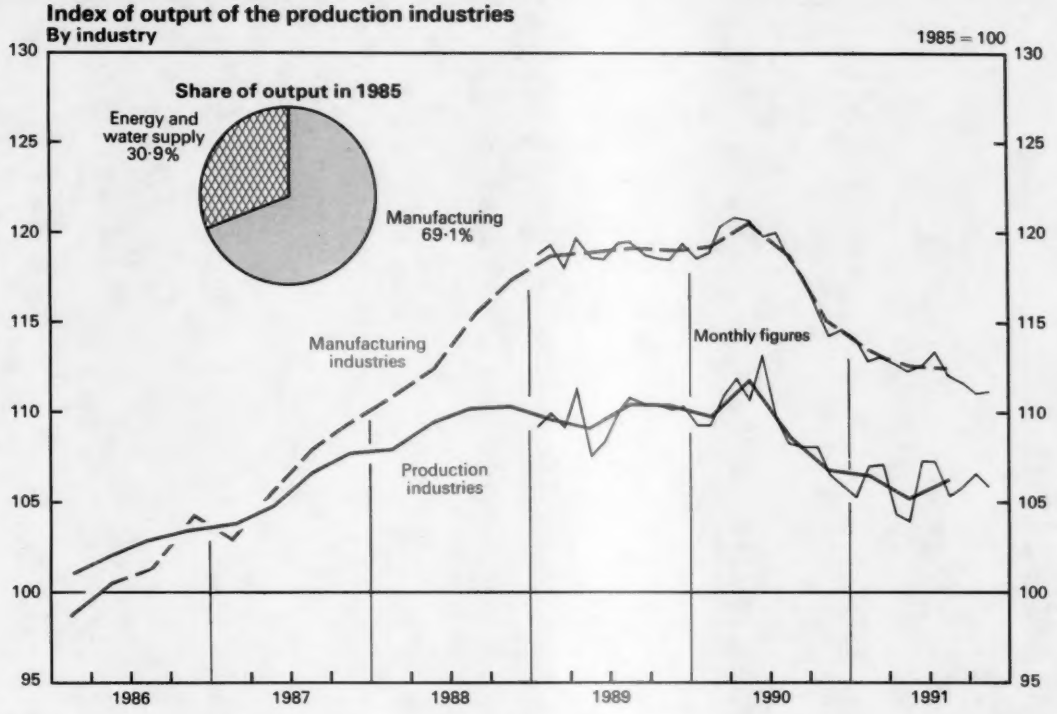
	Total production industries+	Energy and water supply	Total manufacturing industries+	By market sector: Consumer goods industries	By market sector: Investment goods industries	By market sector: Intermediate goods industries
1985 weights	*1 000*	*309*	*691*	*243*	*195*	*562*
	DVIM	DVIN	DVIS	DVJP	DVJV	DVJZ
1985	100.0	100.0	100.0	100.0	100.0	100.0
1986	102.4	105.0	101.3	101.2	100.6	103.6
1987	105.7	103.9	106.6	106.4	103.0	106.4
1988	109.5	99.3	114.1	112.0	111.1	107.9
1989	109.9	89.6	118.9	114.5	120.4	104.2
1990	109.3	89.0	118.4	114.0	121.4	103.1
1991	106.1	92.2	112.2	109.7	114.3	101.6
1986 Q4	103.5	101.4	104.4	103.2	103.7	103.5
1987 Q1	103.7	105.2	103.0	103.2	99.0	105.5
Q2	104.8	102.9	105.6	105.4	102.1	105.4
Q3	106.7	103.6	108.1	107.8	104.8	106.9
Q4	107.8	103.8	109.6	109.3	106.1	107.8
1988 Q1	107.9	101.1	110.9	109.2	106.5	107.7
Q2	109.5	102.9	112.4	111.1	109.2	108.9
Q3	110.3	98.8	115.5	113.7	112.2	108.2
Q4	110.4	94.5	117.4	114.0	116.5	106.7
1989 Q1	109.6	89.1	118.7	114.6	119.1	104.1
Q2	109.1	87.1	118.9	114.9	119.8	102.9
Q3	110.5	90.8	119.2	114.5	122.0	104.7
Q4	110.4	91.4	118.9	114.2	120.9	105.1
1990 Q1	109.8	88.5	119.4†	114.7†	121.8†	103.6
Q2	111.8†	92.6†	120.5	115.2	124.9	105.9†
Q3	108.7	86.3	118.8	114.2	121.9	101.8
Q4	106.8	88.7	114.9	112.0	117.1	101.1
1991 Q1	106.5	91.4	113.2	110.3	116.7	101.4
Q2	105.2	89.1	112.4	109.9	114.8	99.9
Q3	106.3	92.9	112.3	109.6	113.9	102.2
Q4	106.2	95.5	111.0	108.9	111.8	103.1
1989 Jul	110.0	88.9	119.4	115.4	122.5	103.3
Aug	110.8	91.4	119.5	114.5	122.4	105.3
Sep	110.5	92.0	118.8	113.7	121.0	105.6
Oct	110.5	92.1	118.6	113.8	121.3	105.3
Nov	110.2	91.7	118.5	113.9	119.9	105.3
Dec	110.4	90.2	119.5	114.8	121.4	104.7
1990 Jan	109.4†	88.7	118.6	114.4†	121.0†	103.2
Feb	109.4	87.8	119.0	114.1	121.7	103.1
Mar	110.8	89.0	120.5†	115.6	122.6	104.6
Apr	111.8	91.4†	120.9	116.2	124.9	105.3†
May	110.7	88.5	120.6	114.9	125.7	103.7
Jun	113.0	97.8	119.8	114.3	123.9	108.7
Jul	109.6	86.1	120.0	114.6	124.3	102.3
Aug	108.5	85.4	118.8	114.5	122.1	101.2
Sep	108.2	87.3	117.5	113.6	119.4	102.0
Oct	108.1	90.0	116.2	113.6	118.1	102.2
Nov	106.5	89.4	114.2	111.3	115.1	101.5
Dec	105.9	86.6	114.5	111.1	117.9	99.4
1991 Jan	105.4	85.9	114.0	110.7	117.9	98.7
Feb	107.1	94.4	112.7	109.6	116.4	102.7
Mar	107.1	94.0	113.0	110.5	115.8	102.6
Apr	104.3	85.9	112.4	110.0	115.0	98.1
May	104.1	85.7	112.4	109.9	114.9	97.9
Jun	107.3	95.8	112.5	109.7	114.7	103.7
Jul	107.4	94.2	113.3	110.8	115.2	103.1
Aug	105.7	91.4	112.0	108.7	113.9	101.5
Sep	105.9	93.0	111.6	109.4	112.4	102.1
Oct	106.6	96.9	110.9	109.3	110.9	104.0
Nov	106.1	95.0	111.1	108.2	112.8	102.9
Dec	105.8	94.5	110.8	109.1	111.6	102.3

1 The figures contain, where appropriate, an adjustment for stock changes.

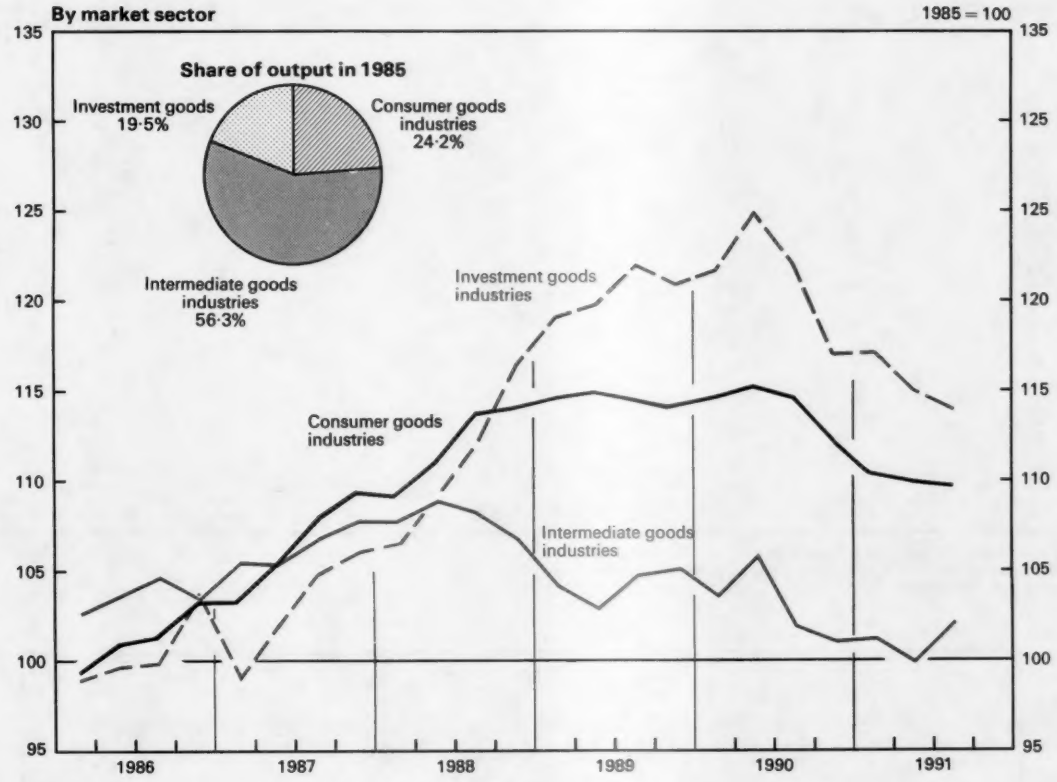
Source: Central Statistical Office

Index of output of the production industries

By industry



By market sector



17 Index numbers: Gross Domestic Product: at constant factor cost

1985 = 100

	Agriculture, forestry and fishing	Production industries+[1]	Construction	Service industries: Distribution; hotels and catering; repairs	Service industries: Transport and communication	Service industries: Other services	Service industries: Total services	Gross domestic product
1985 weights	*19*	*344*	*59*	*134*	*70*	*374*	*578*	*1 000*
	CKAP		DVJO	CKAQ	CKAR	CKAS	CKCE	DJDD
1983	87.3	94.7	95.1	91.5	91.6	94.5	93.4	94.6
1984	104.7	94.8	99.6	96.2	96.1	97.5	97.0	96.3
1985	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1986	97.1	102.4	104.5	104.6	104.3	103.6	103.9	103.6
1987	97.9	105.7	112.7	111.4	112.5	108.1	109.4	108.3
1988	97.4	109.5	122.9	117.9	118.5	111.8	114.0	112.8
1989	101.2	109.9	130.4	121.8	125.3	114.3	117.4	115.3
1990	104.4	109.3	131.8	123.1	128.1	116.7	119.6	116.3
1991	..	106.1	..	119.8	..	..	117.6	113.5
1986 Q1	98	101.1	99.2	101	102	102	101.8	101.7
Q2	97	102.2	104.5	104	103	103	103.2	103.2
Q3	97	103.0	106.1	106	105	105	104.8	104.1
Q4	97	103.5	108.2	107	108	105	105.8	105.3
1987 Q1	98	103.7	111.3	108	107	106	106.6	105.9
Q2	98	104.8	109.3	111	113	107	108.9	107.5
Q3	98	106.7	113.0	112	115	110	110.9	109.5
Q4	98	107.8	117.5	114	115	109	111.0	110.2
1988 Q1	97	107.9	122.1	116	118	110	112.5	111.3
Q2	96	109.5	121.5	117	117	111	113.2	112.2
Q3	98	110.3	122.1	119	118	113	114.8	113.4
Q4	98	110.4	126.0	120	121	113	115.6	114.1
1989 Q1	100	109.6	131.7	121	123	114	116.5	114.8
Q2	101	109.1	131.0	122	125	114	116.9	114.8
Q3	102	110.5	128.8	122	127	115	117.7	115.5
Q4	102	110.4	130.2	122	127	115	118.4	115.9
1990 Q1	103	109.8	135.1	124	129	116	119.6	116.7
Q2	105	111.9	133.0	124	129	117	119.9	117.5
Q3	105	108.7	131.0	123	128	117	119.6	116.1
Q4	104	106.8	128.0	121	127	117	119.3	115.1
1991 Q1	104	106.5	124.9	120	122	116	117.9	114.1
Q2	102	105.2	120.7	119	123	116	117.7	113.3
Q3	102	106.3	118.6	120	123	116	117.7	113.5
Q4	..	106.2	..	119	..	..	117.4	113.1
Percentage change, quarter on corresponding quarter of previous year								
1986 Q3	*-2.7*	*2.3*	*7.5*	*5.3*	*4.3*	*4.7*	*4.8*	*3.9*
Q4	*-2.1*	*3.6*	*7.4*	*6.5*	*6.7*	*3.8*	*4.7*	*4.6*
1987 Q1	*0.3*	*2.5*	*12.2*	*6.7*	*5.4*	*3.8*	*4.7*	*4.1*
Q2	*1.4*	*2.5*	*4.6*	*6.6*	*9.6*	*4.5*	*5.6*	*4.2*
Q3	*1.0*	*3.6*	*6.5*	*6.3*	*10.1*	*4.8*	*5.8*	*5.2*
Q4	*0.7*	*4.2*	*8.6*	*6.2*	*6.4*	*4.2*	*4.9*	*4.7*
1988 Q1	*-0.9*	*4.0*	*9.7*	*7.1*	*9.6*	*4.2*	*5.6*	*5.1*
Q2	*-1.6*	*4.5*	*11.2*	*5.3*	*3.5*	*3.6*	*4.0*	*4.4*
Q3	-	*3.4*	*8.1*	*5.8*	*2.7*	*2.8*	*3.5*	*3.6*
Q4	*0.6*	*2.4*	*7.3*	*5.5*	*5.8*	*3.3*	*4.1*	*3.5*
1989 Q1	*2.6*	*1.6*	*7.9*	*4.6*	*4.5*	*3.0*	*3.6*	*3.1*
Q2	*4.7*	*-0.4*	*7.9*	*4.2*	*6.9*	*2.2*	*3.2*	*2.3*
Q3	*4.1*	*0.1*	*5.4*	*2.5*	*7.2*	*1.7*	*2.6*	*1.9*
Q4	*4.2*	-	*3.3*	*1.8*	*4.5*	*2.2*	*2.4*	*1.6*
1990 Q1	*3.8*	*0.2*	*2.6*	*2.2*	*4.9*	*2.3*	*2.6*	*1.7*
Q2	*4.0*	*2.6*	*1.5*	*2.2*	*3.2*	*2.6*	*2.6*	*2.4*
Q3	*3.1*	*-1.6*	*1.7*	*0.9*	*0.8*	*2.0*	*1.6*	*0.5*
Q4	*1.8*	*-3.2*	*-1.7*	*-0.9*	*0.3*	*1.5*	*0.7*	*-0.7*
1991 Q1	*0.6*	*-3.0*	*-7.6*	*-2.8*	*-5.5*	-	*-1.4*	*-2.2*
Q2	*-2.7*	*-5.9*	*-9.2*	*-3.8*	*-4.3*	*-0.6*	*-1.9*	*-3.6*
Q3	*-2.9*	*-2.2*	*-9.5*	*-2.4*	*-3.5*	*-0.9*	*-1.6*	*-2.2*
Q4	+	*-0.6*	+	*-1.7*	+	+	*-1.6*	*-1.7*

1 The latest data for the index of production are presented in Table 16. The figures given in this table are consistent with the figures for the output measure of gross domestic product.

Source: Central Statistical Office

CSO STATFAX

For the most up-to-date data on the index of production, poll the following number from your fax machine:

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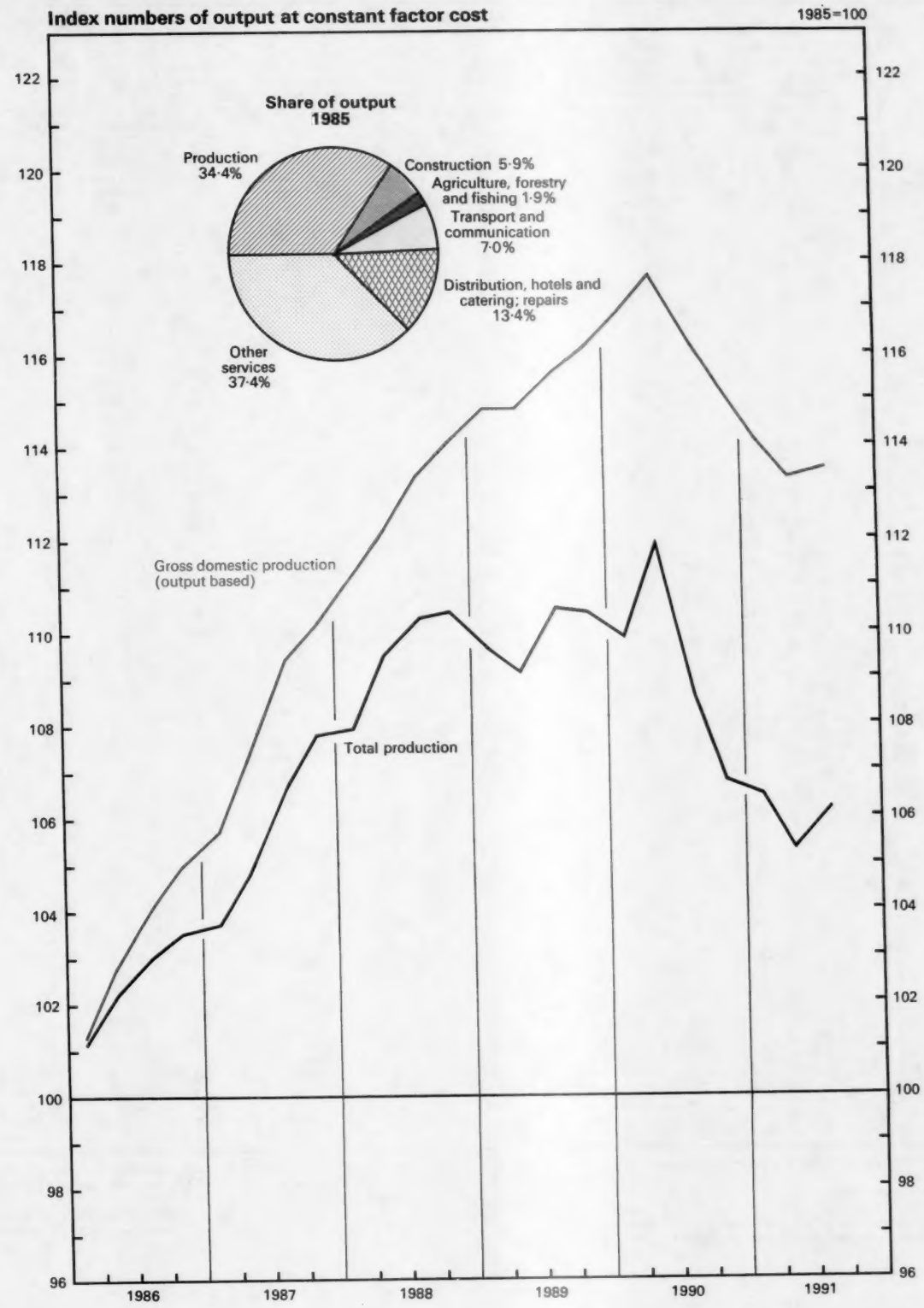

Index numbers of output at constant factor cost
1985=100
Share of output
1985
Production
34·4%
Construction 5·9%
Agriculture, forestry
and fishing 1·9%
Transport and
communication
7·0%
Distribution, hotels and
catering; repairs
13·4%
Other
services
37·4%
Gross domestic production
(output based)
Total production
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1986
1987
1988
1989
1990
1991

18 Engineering and construction: output and orders

Volume index numbers

	Engineering industries[1]							Construction (GB)	
	Home market		Export		Total				
	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 = 100)	New orders[2] (1985 average monthly sales = 100)	Sales[2] (1985 average monthly sales = 100)	Orders on hand end of period (average 1985 =100)	New orders[2] (1985 average monthly sales = 100)	Gross output+[3] (1985 = 100)	Orders received (1985 = 100)
	FEAV	FEAN	FEAX	FEAP	FEAJ	DKCJ	FEAL	FEAQ	FEAZ
1987	103	105	98	106	104	101	106	111.4	128.8[4]
1988	109	115	107	125	115	108	118	119.5	134.0
1989	120	121	123	142	121	121	128	124.5	129.6
1990	110	112	120	136	123	114	120	125.7	110.6
1991	97	100	114	133	116	103	110	..	101.9
1987 Q4	103	116	98	114	108	101	116	115.5	116.0
1988 Q1	105	112	103	122	109	104	115	120.3	138.7
Q2	106	113	103	120	113	105	115	118.8	125.7
Q3	109	120	103	127	119	107	122	118.0	130.2
Q4	109	117	107	131	119	108	122	120.9	141.4
1989 Q1	119	131	117	148	116	118	136	125.9	132.3
Q2	120	121	117	131	122	119	124	125.2	137.8
Q3	121	117	123	148	122	121	127	122.6	124.1
Q4	120	116	123	141	125	121	124	124.5	124.2
1990 Q1	116	110	118	126	125	116	115	129.1	114.8
Q2	119	127	126	162	128	121	138	127.0	117.1
Q3	117	114	123	128	123	119	118	124.7	109.2
Q4	110	98	120	128	118	114	107	122.1	101.5
1991 Q1	102	92	104	98†	117	103	94	118.9	94.2†
Q2	97	101	106	141	117†	101	114	115.1	106.2
Q3	99	108	110	145	115	103	119†	112.7	103.3
Q4	97	99	114	148	114	103	115	..	103.9
1989 Jun	120	112	117	130	121	119	117	..	143.8
Jul	120	117	118	139	121	119	124	..	114.9
Aug	121	120	122	164	122	121	134	..	115.3
Sep	121	115	123	142	123	121	124	..	142.1
Oct	120	115	123	139	123	121	122	..	131.8
Nov	121	116	124	145	123	122	125	..	123.1
Dec	120	118†	123	138	129	121	125	..	117.5
1990 Jan	117	102	120	114	122	118	106	..	118.1
Feb	118	124	119	133	125	119	127	..	112.7
Mar	116	105	118	132	128	116	114	..	113.5
Apr	120	144	121	163	128	120	150	..	130.9
May	118	114	122	153	127	120	126	..	109.4
Jun	119	122	126	169	128	121	137	..	111.1
Jul	119	119	125	127	123	121	122	..	107.7
Aug	116	100	122	110	120	118	103	..	107.9
Sep	117	123	123	148	125	119	131	..	111.8
Oct	116	100	124	138	117	119	112	..	117.1
Nov	114	102	122	122	117	117	108†	..	96.1
Dec	110	91	120	123	122	114	101	..	91.3
1991 Jan	107	91	109	59†	117†	108	81	..	103.7†
Feb	105	94	107	117	116	106	101	..	87.3
Mar	102	90	104	118	117	103	99	..	91.5
Apr	101	108	105†	140	117	103	118	..	92.5
May	99	95	104	125	115	101	105	..	114.5
Jun	97	100	106	157	120	101	118	..	111.5
Jul	100	118	108	146	114	103	127	..	105.0
Aug	101	112	108	138	114	104	120	..	106.8
Sep	99	92	110	151	117	103	111	..	98.1
Oct	100	107	110	131	109	104	114	..	105.1
Nov	100†	100	113	158	113	105†	119	..	107.6
Dec	97	91	114	153	121	103	111	..	99.0

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).

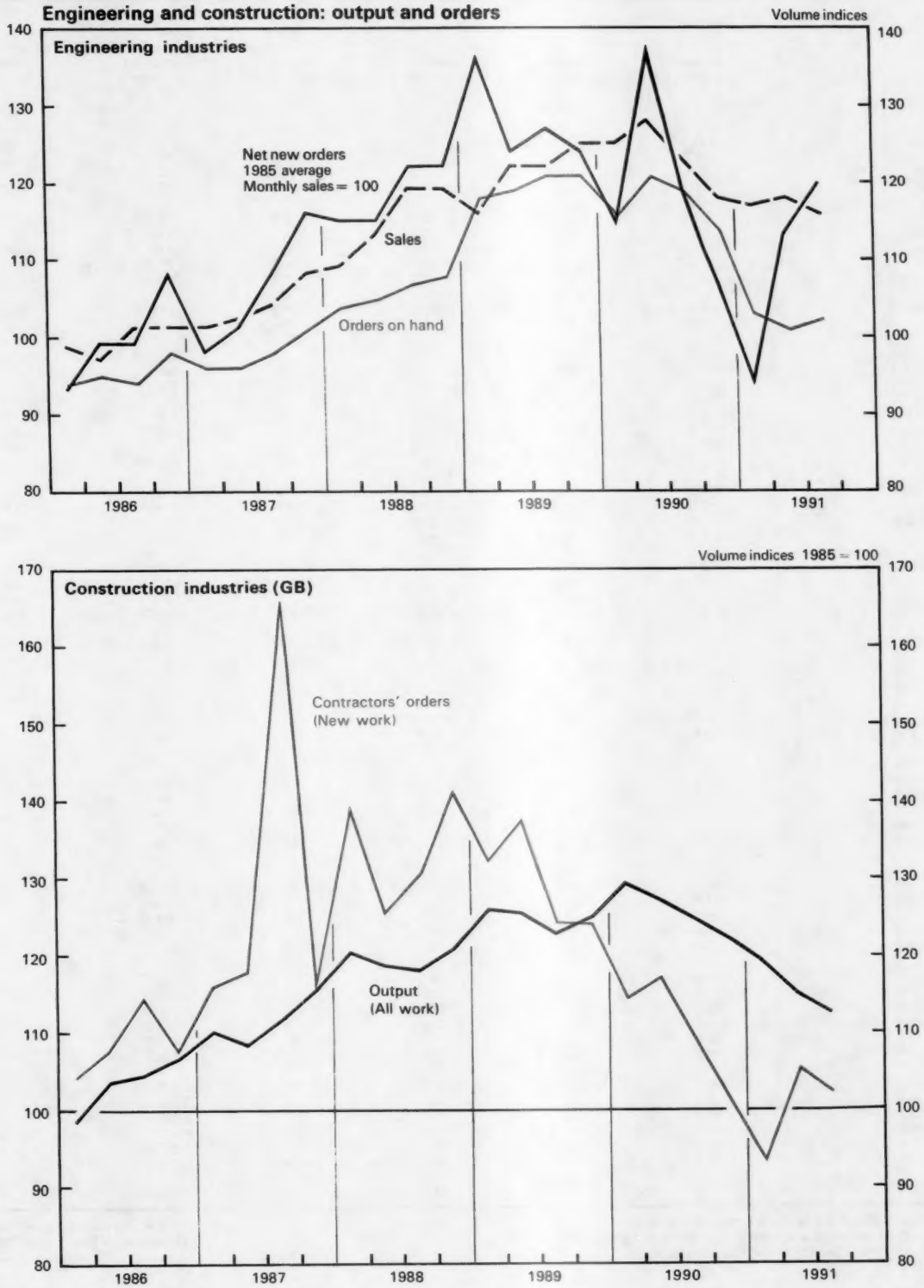
2 Net of cancellations.

3 This index is based on a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

4 Includes the Channel Tunnel project. Excluding the project, the level of orders would have been 137.4 in July 1987, 134.6 in third quarter 1987 and 121.0 in 1987 as a whole.

Sources: Central Statistical Office; Department of the Environment

Engineering and construction: output and orders

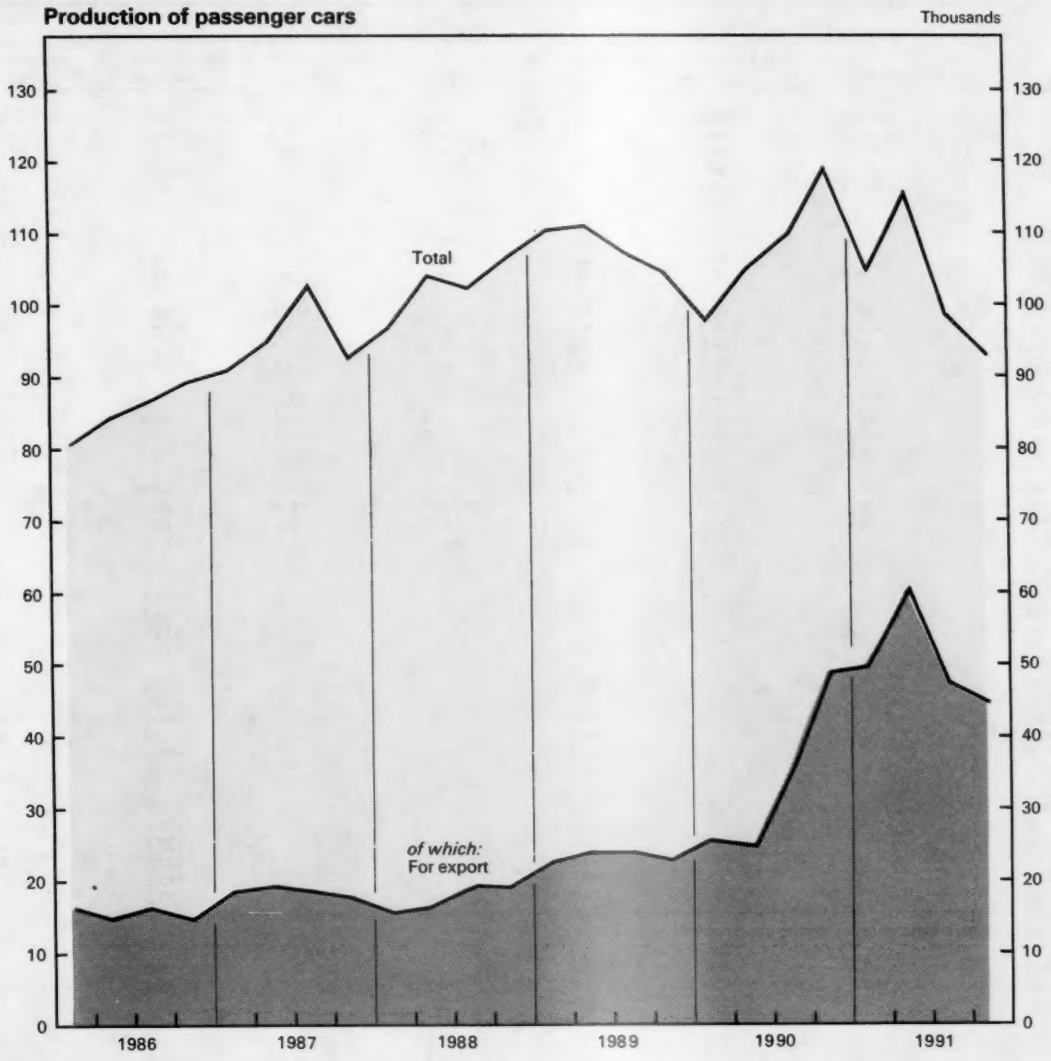


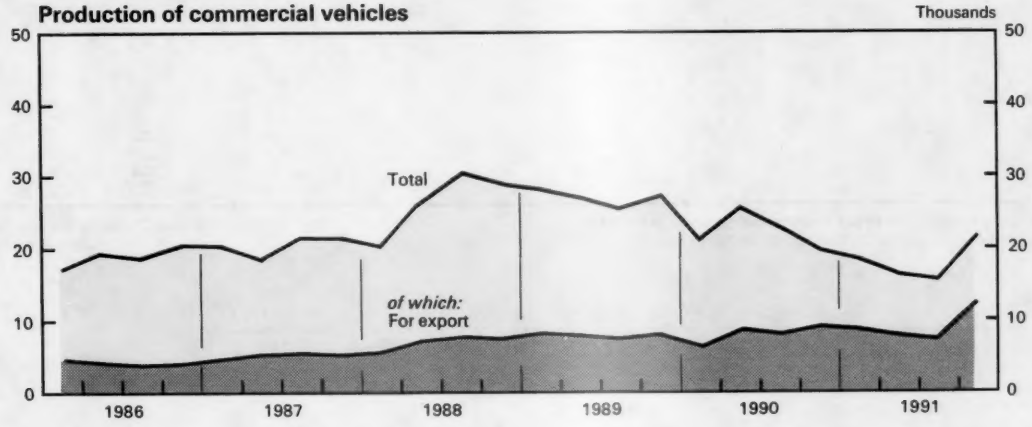
19 Motor vehicle production[1] and steel production and consumption

	Passenger cars+		Commercial vehicles+		Crude steel production[2] (thousand tonnes)	Finished steel consumption (thousand tonnes)
	Total production (thousands)	Of which for export (thousands)	Total production (thousands)	Of which for export (thousands)		
	FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1980	77.0	29.1	32.4	13.0	11 387	12 770
1981	79.6	25.4	19.1	9.5	15 308	12 440
1982	74.0	18.8	22.4	7.7	13 644	12 240
1983	87.0	19.8	20.4	5.2	14 933	11 510
1984	75.7	16.0	18.7	4.2	15 076	11 340
1985	87.3	17.3	22.2	5.5	15 716	11 560
1986	84.9	15.6	19.1	4.1	14 723	11 840
1987	95.2	18.8†	20.6	5.1	17 414	12 330
1988	102.2	17.8	26.4	7.0	18 950	14 480
1989	108.3	23.4	27.2	8.0	18 740	14 700
1990	108.0	33.8	22.5	8.0	17 841	14 070
1991	103.1	50.4	18.1	9.1	..	..
1987 Q2	94.4†	19.4†	18.7†	5.1	4 392.0	3 030
Q3	102.4	19.0	21.4	5.3†	4 673.0	3 260
Q4	92.9	18.0	21.6	5.2	4 672.0	3 170
1988 Q1	96.5	15.8	20.1	5.4	4 751.0	3 580
Q2	103.9	16.3	26.3	7.1	4 694.0	3 630
Q3	101.9	19.4	30.3	7.8	4 675.0	3 570
Q4	106.7	19.7	29.1	7.7	4 727.3	3 700
1989 Q1	110.7	22.9	28.2	8.0	4 854.0	3 670
Q2	110.5	23.2	27.5	8.0	4 740.6	3 910
Q3	107.3	24.2	25.6	8.0	4 912.0	3 660
Q4	104.5	23.3	27.6	7.8	4 282.6	3 530
1990 Q1	98.3	25.8	20.9	6.3	4 539.8	3 600
Q2	104.2	23.8	26.3	8.6	4 543.9	3 680
Q3	109.9	35.5	23.3	8.5	4 758.5	3 460
Q4	119.4	50.1	19.6	8.6	4 075.7	3 330
1991 Q1	106.1	50.4	18.3	8.7	3 912.8	3 290
Q2	113.2	57.7	16.4	8.0	4 267.5	2 980
Q3	98.6	47.8	16.0	7.6	4 224.6	2 920
Q4	94.5	45.9	21.6	12.0	..	..
1989 Nov	100.5†	23.3†	24.4†	7.1†	1 651.0*	..
Dec	103.9	23.3	28.6	7.8	1 382.8	..
1990 Jan	103.3	28.0	24.8	7.3	1 829.0*	..
Feb	91.4	24.2	15.0	4.5	1 344.0	..
Mar	100.3	25.2	23.0	7.0	1 366.8	..
Apr	112.1	25.6	27.0	8.6	1 419.2	..
May	102.2	22.2	26.8	9.2	1 769.5*	..
Jun	98.2	23.7	25.1	8.0	1 355.2	..
Jul	109.9	33.7	26.1	8.7	1 533.2	..
Aug	105.6	33.5	21.6	8.7	1 836.5*	..
Sep	114.3	39.2	22.1	8.1	1 388.8	..
Oct	128.5	52.1	21.4	9.1	1 630.5*	..
Nov	113.8	48.3	19.2	8.3	1 284.0	..
Dec	115.8	49.9	18.3	8.5	1 161.2	..
1991 Jan	113.8	52.2	19.6	9.6	1 554.0*	..
Feb	101.9	50.4	17.9	8.5	1 148.8	..
Mar	102.5	48.6	17.5	8.1	1 210.0	..
Apr	110.6	55.1	17.0	8.4	1 254.0	..
May	118.5	62.2	16.5	8.0	1 687.5*	..
Jun	110.3	55.8	15.8	7.7	1 326.0	..
Jul	123.5	54.4	16.4	7.6	1 579.0*	..
Aug	79.6	41.3	14.9	7.6	1 366.0	..
Sep	92.6	47.8	16.7	7.5	1 277.2	..
Oct	92.5	46.1	19.2	9.8	1 618.5*	..
Nov	92.7	43.7	23.2	13.6	1 252.8	..
Dec	98.2	47.9	22.5	12.8	1 101.6†	..
1992 Jan	96.2	41.7	17.5	10.7	1 515.0[3]	..

1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 Provisional

Sources: Central Statistical Office; Department of Trade and Industry


Production of passenger cars
Thousands
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991


Production of commercial vehicles
Thousands
50
40
30
20
10
0
Total
of which:
For export
1986
1987
1988
1989
1990
1991

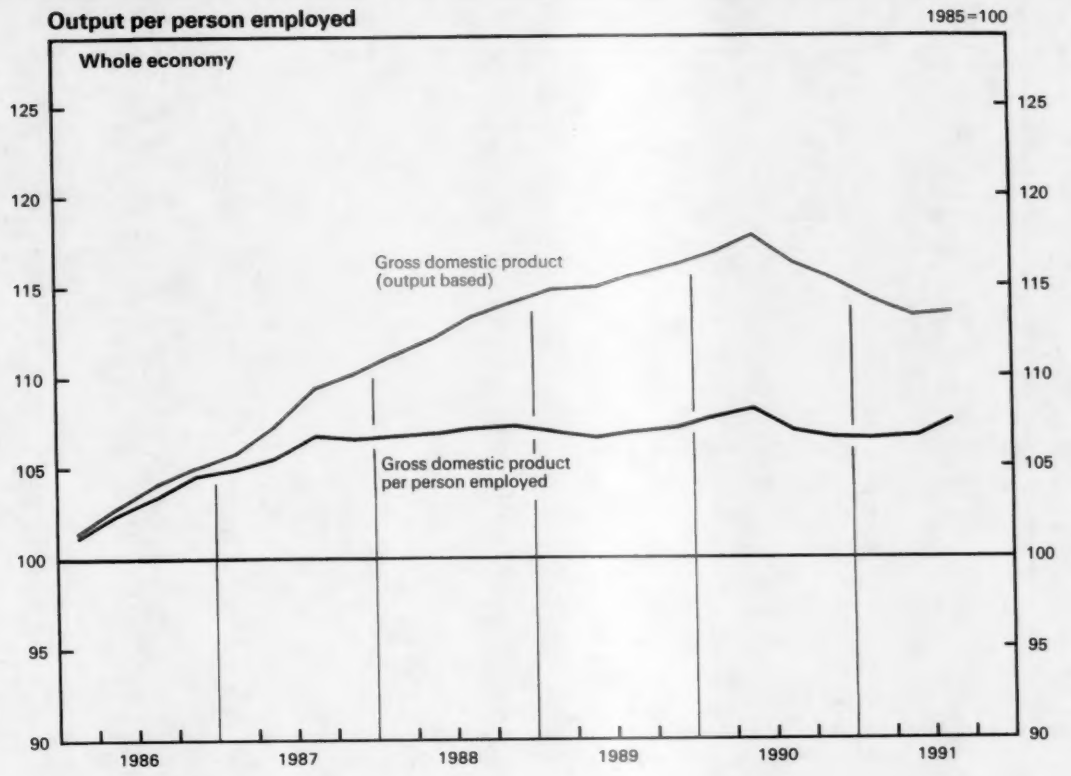
20 Output per person employed

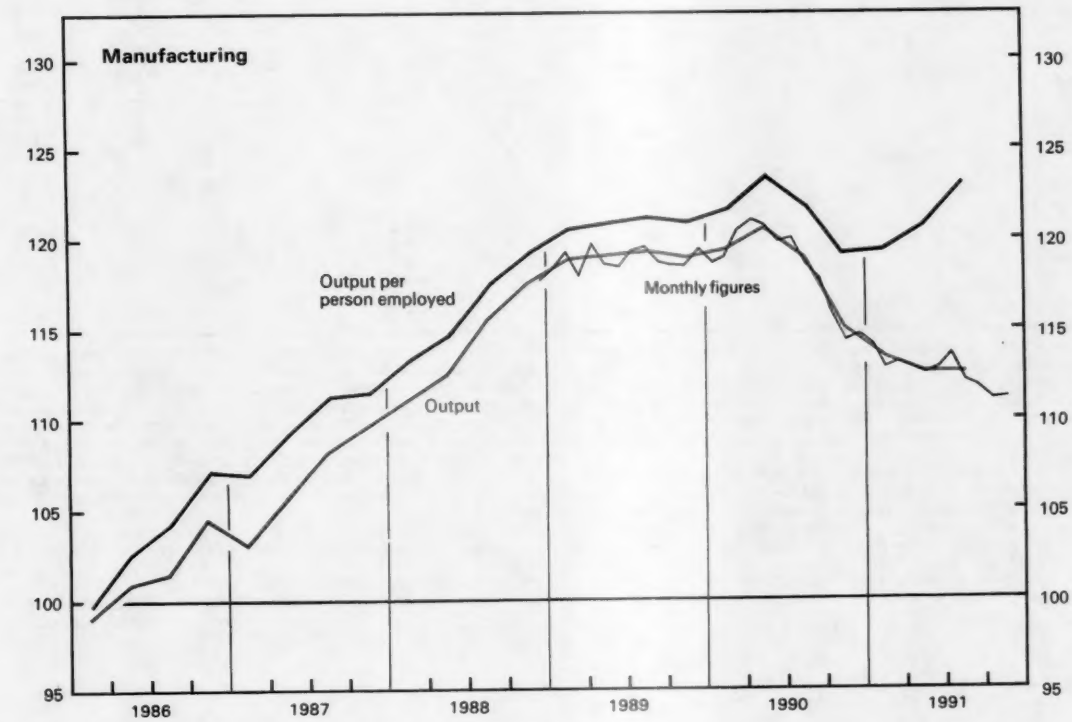
1985 = 100

	Employed labour force[1]			Output per person employed[2]			
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Output per hour in manufacturing industries
	DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1987	101.9	96.1	97.0	106.3†	110.1	109.8	109.5
1988	105.2	96.7	98.2	107.2	113.2	116.2	115.2
1989	107.8	96.7	98.5	107.0	113.7	120.8	120.4
1990	108.4	95.5	97.4	107.4	114.4	121.5	120.9
1991	..	90.5	92.4	..	117.2	121.5	122.3
1988 Q2	104.8	96.7	98.1	107.1†	113.3	114.6	113.5
Q3	105.7	96.7	98.3	107.3	114.0	117.5	116.6
Q4	106.3	96.9	98.4	107.4	113.9	119.3	118.1
1989 Q1	107.1	96.9	98.6	107.2	113.1	120.5	119.9
Q2	107.6	96.7	98.5	106.7	112.8	120.8	120.3
Q3	108.0	96.6	98.5	107.0	114.4	121.1	120.7
Q4	108.3	96.4	98.3	107.0	114.5	120.9	120.7
1990 Q1	108.4	96.1	98.1	107.7	114.2	121.7†	121.2
Q2	108.6	95.9	97.7	108.2	116.7	123.3	122.6
Q3	108.6	95.5	97.4	106.9	113.9	121.9	121.2†
Q4	108.0	94.6	96.5	106.6	113.0	119.1	118.7
1991 Q1	107.1	93.1	94.9	106.6	114.4	119.3	120.2
Q2	106.2	91.5	93.2	106.7	115.0†	120.6	121.6
Q3	105.4	90.0	91.4	107.7	118.1	122.9	123.7
Q4	..	87.6	90.2	..	121.3	123.0	123.8
1990 Aug	..	..	97.4	..	..	121.9†	121.2†
Sep	..	..	97.2	..	..	120.8	120.0
Oct	..	..	97.0	..	..	119.8	119.2
Nov	..	..	96.6	..	..	118.2	117.9
Dec	..	..	95.9	..	..	119.3	119.1
1991 Jan	..	..	95.6	..	..	119.3	119.6
Feb	..	..	95.0	..	..	118.6	119.8
Mar	..	..	94.2	..	..	120.0	121.1
Apr	..	..	93.9	..	..	119.7	120.9
May	..	..	93.2	..	..	120.6	121.6
Jun	..	..	92.5	..	..	121.6	122.2
Jul	..	..	91.9	..	..	123.2	124.0
Aug	..	..	91.3	..	..	122.8	123.5
Sep	..	..	90.9	..	..	122.7	123.7
Oct	..	..	90.6	..	..	122.5	123.6
Nov	..	..	90.2	..	..	123.2	124.1
Dec	..	..	89.9	..	..	123.3	123.6
Percentage change, quarter on corresponding quarter of previous year							
1988 Q2	*3.3*	*0.8*	*1.3*	*1.1†*	*3.7*	*5.0*	*4.5*
Q3	*3.3*	*0.6*	*1.1*	*0.2*	*2.8*	*5.6*	*5.1*
Q4	*3.0*	*0.6*	*0.9*	*0.5*	*1.8*	*6.2*	*5.7*
1989 Q1	*2.9*	*0.3*	*0.7*	*0.3*	*1.2*	*6.4*	*6.6*
Q2	*2.7*	-	*0.4*	*-0.3*	*-0.4*	*5.4*	*6.0*
Q3	*2.2*	*-0.2*	*0.2*	*-0.3*	*0.3*	*3.1*	*3.5*
Q4	*1.9*	*-0.5*	*-0.1*	*-0.3*	*0.5*	*1.3*	*2.2*
1990 Q1	*1.2*	*-0.8*	*-0.5*	*0.4*	*1.0*	*1.0*	*1.1*
Q2	*0.9*	*-0.9*	*-0.8*	*1.4*	*3.4†*	*2.1*	*1.9†*
Q3	*0.6*	*-1.1*	*-1.1*	-	*-0.4*	*0.7*	*0.4*
Q4	*-0.3*	*-1.9*	*-1.9*	*-0.4*	*-1.3*	*-1.5†*	*-1.6*
1991 Q1	*-1.2*	*-3.2*	*-3.2*	*-1.0*	*0.1*	*-2.0*	*-0.9*
Q2	*-2.2*	*-4.6*	*-4.6*	*-1.4*	*-1.4*	*-2.1*	*-0.9*
Q3	*-2.9*	*-5.8*	*-6.2*	*0.7*	*3.8*	*0.8*	*2.1*
Q4	+	*-7.4*	*-6.5*	+	*7.4*	*3.3*	*4.2*

1 Comprises employees in employment, the self-employed and HM Forces.
2 The ratios do not take into account part-time working or hours of work.

Sources: Department of Employment; Central Statistical Office


Output per person employed
1985=100
Whole economy
125
120
115
110
105
100
95
90
Gross domestic product
(output based)
Gross domestic product
per person employed
1986
1987
1988
1989
1990
1991


Manufacturing
130
125
120
115
110
105
100
95
Output per
person employed
Output
Monthly figures
1986
1987
1988
1989
1990
1991

21 National employment and unemployment [1]

	Workforce[2,3] (thousands)	Workforce in employment[2,3,4] (thousands)	Employees in employment[2,3,4] (thousands)	Unemployed[5] + Total (thousands)	Unemployed[5] + Percentage of workforce[6]	Vacancies at job centres+[7] (thousands)	Employees in employment (GB) (thousands) Manufacturing industry	Employees in employment (GB) (thousands) Production industry	Total unemployed[5] (thousands) (NSA)
	DYDD	DYDC	BCAJ	BCJD	BCJE	DPCB	BCHK	DYCP	BCJA
1985	27 743	24 530	21 414	3 027.9	*10.9*	162.1	5 269	5 851	3 271.3
1986	27 877	24 559	21 379	3 097.9	*11.1*	188.8	5 138	5 673	3 289.1
1987	28 077	25 084	21 586	2 806.5	*10.0*	235.4	5 068	5 567	2 953.4
1988	28 347	25 922	22 266	2 274.9	*8.1*	248.7	5 109	5 587	2 370.4
1989	28 486	26 693	22 670	1 784.4	*6.3*	219.5	5 101	5 558	1 798.7
1990	28 509	26 889	22 864	1 661.7	*5.8*	173.7	5 068	5 511	1 664.5
1991	28 476	26 172	22 196	2 227.1	..	..	4 780	5 217	2 237.9
1989 Q1	28 490	26 584	22 635	1 981.6	*7.0*	228.8	5 115	5 582	2 074.3
Q2	28 486	26 693	22 670	1 846.8	*6.5*	220.3	5 101	5 558	1 883.6
Q3	28 454	26 767	22 728	1 766.2	*6.2*	219.0	5 109	5 557	1 771.4
Q4	28 482	26 844	22 814	1 670.4	*5.9*	209.9	5 098	5 547	1 635.8
1990 Q1	28 436	26 828	22 802	1 615.8	*5.7*	197.9	5 081	5 528	1 687.0
Q2	28 509	26 889	22 864	1 607.0	*5.6*	191.8	5 068	5 511	1 626.3
Q3	28 486	26 813	22 799	1 632.1	*5.7*	165.9	5 041	5 484	1 623.6
Q4	28 496	26 651	22 625	1 704.8	*6.0*	139.1	4 969	5 412	1 670.6
1991 Q1	28 491	26 398	22 375	1 891.6	*6.6*	142.9	4 872	5 312	1 959.7
Q2	28 476	26 172	22 196	2 173.6	*7.6*	110.9	4 780	5 217	2 198.5
Q3	28 401†	25 938†	21 980†	2 369.0	*8.3*	105.7	4 693	5 125	2 367.5
Q4	..	..	..	2 474.1	*8.7*	..	4 635	5 057	2 426.0
1989 Nov	..	..	..	1 651.1	*5.8*	212.7	5 101	5 550	1 612.4
Dec	..	..	..	1 636.1	*5.8*	201.7	5 098	5 547	1 639.0
1990 Jan	..	..	..	1 615.8	*5.7*	200.2	5 096	5 546	1 687.0
Feb	..	..	..	1 614.0	*5.7*	197.1	5 086	5 535	1 675.7
Mar	..	..	..	1 606.6	*5.6*	196.4	5 081	5 528	1 646.6
Apr	..	..	..	1 607.0	*5.7*	197.1	5 072	5 520	1 626.3
May	..	..	..	1 610.9	*5.7*	193.9	5 067	5 514	1 578.5
Jun	..	..	..	1 618.4	*5.7*	184.3	5 068	5 511	1 555.6
Jul	..	..	..	1 632.1	*5.7*	171.9	5 065	5 511	1 623.6
Aug	..	..	..	1 655.3	*5.8*	166.3	5 053	5 499	1 657.8
Sep	..	..	..	1 670.5	*5.9*	159.4	5 041	5 484	1 673.9
Oct	..	..	..	1 704.8	*6.0*	145.5	5 028	5 473	1 670.6
Nov	..	..	..	1 763.1	*6.2*	138.2	5 007	5 452	1 728.1
Dec	..	..	..	1 842.3	*6.5*	133.5	4 969	5 412	1 850.4
1991 Jan	..	..	..	1 891.6	*6.7*	143.6	4 949	5 394	1 959.7
Feb	..	..	..	1 979.8	*7.0*	143.6	4 917	5 361	2 045.4
Mar	..	..	..	2 091.0	*7.4*	141.5	4 872	5 312	2 142.1
Apr	..	..	..	2 173.6	*7.6*	121.8	4 859	5 297	2 198.5
May	..	..	..	2 241.3	*7.9*	109.3	4 816	5 256	2 213.8
Jun	..	..	..	2 300.3	*8.1*	101.5	4 780	5 217	2 241.0
Jul	..	..	..	2 369.0	*8.3*	104.0	4 747	5 189	2 367.5
Aug	..	..	..	2 424.9	*8.5*	106.6	4 711	5 152	2 435.1
Sep	..	..	..	2 457.2	*8.6*	106.5	4 693	5 125	2 450.7
Oct	..	..	..	2 474.1	*8.7*	103.5	4 673	5 107	2 426.0
Nov	..	..	..	2 514.9	*8.8*	109.7	4 653	5 086	2 471.8
Dec	..	..	..	2 551.1†	*9.0*	123.9†	4 635	5 057	2 551.7
1992 Jan	..	..	..	2 604.1	*9.2*	122.0	..	..	2 673.9

1 Unemployment figures do not include students registered for temporary employment during a current vacation.

2 The workforce consists of the workforce in employment and the unemployed (claimants); the workforce in employment comprises employees in employment, the self-employed, HM Forces and participants in work-related government training programmes. See *Employment Gazette* August 1988, page S6.

3 Estimates of employees in employment for periods after September 1989 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (see article on page 175 of *Employment Gazette*, April 1991). For all dates, individuals with two jobs as employees of different employers are counted twice.

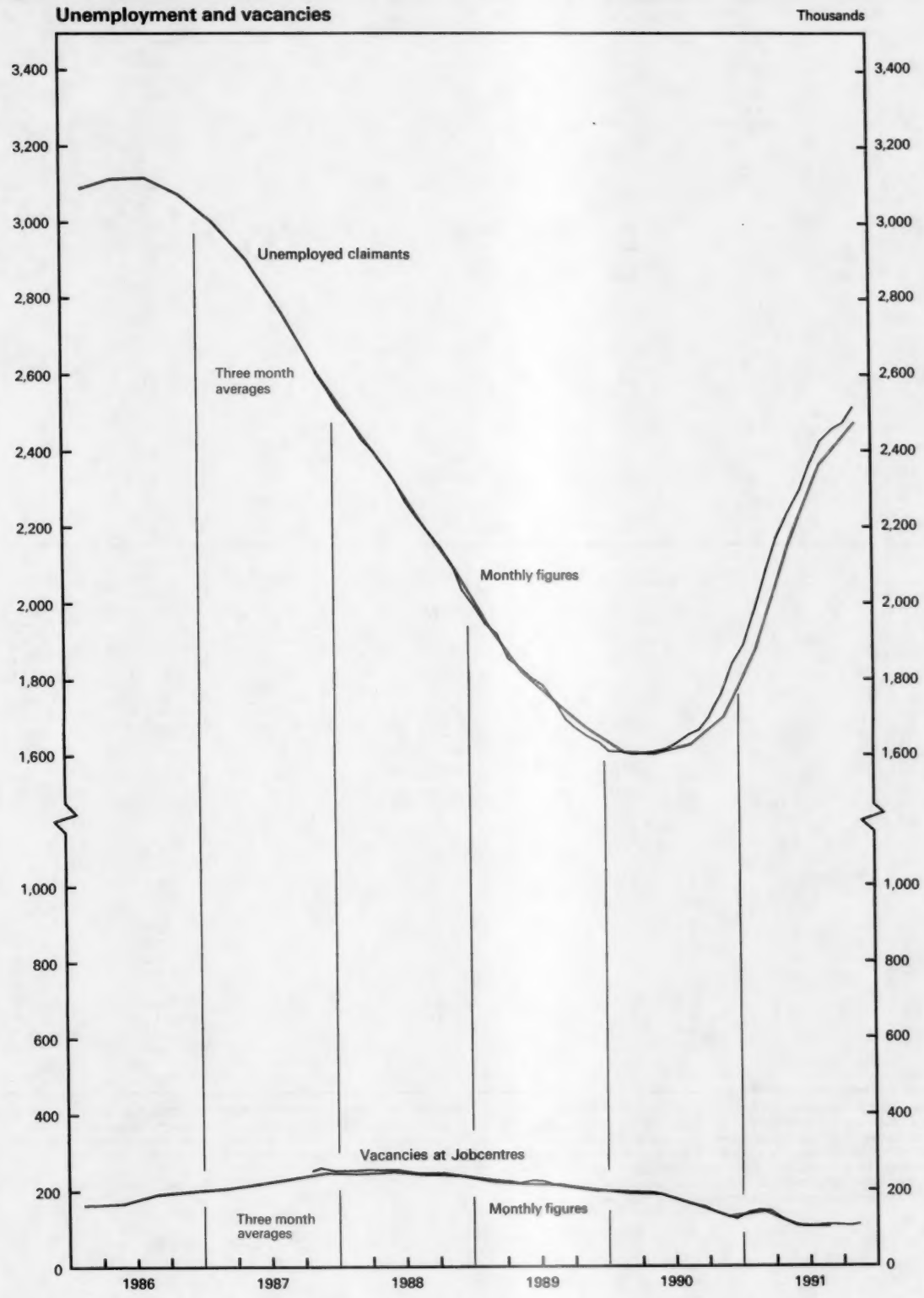
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.

5 Unadjusted unemployment figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table, are estimated on the current basis, allowing for the discontinuities, and are therefore recommended for the purposes of assessing trends. The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.)
Note: Quarter figures relate to January, April, July and October.

6 The denominator used to calculate unemployment rates is the workforce - see footnote 2.

7 Vacancies notified to job centres and remaining unfilled.
Note: Quarter figures relate to the average of the three months in each quarter.

Source: Department of Employment


Unemployment and vacancies
Thousands
3,400
3,200
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,000
800
600
400
200
0
Unemployed claimants
Three month averages
Monthly figures
Vacancies at Jobcentres
Three month averages
Monthly figures
1986
1987
1988
1989
1990
1991

22 Regional unemployment rates [1]

Percentages

	North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
	DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1986 Q1	15.6	12.5	10.0	8.4	8.2	9.4	12.8
Q2	15.5	12.6	10.0	8.5	8.3	9.5	12.9
Q3	15.5	12.7	10.1	8.6	8.4	9.6	12.9
Q4	15.2	12.6	10.1	8.5	8.2	9.4	12.8
1987 Q1	15.1	12.3	9.9	8.2	7.9	9.0	12.5
Q2	14.8	12.1	9.7	7.8	7.6	8.6	12.0
Q3	14.2	11.5	9.2	7.3	7.1	8.1	11.4
Q4	13.6	10.9	8.7	6.8	6.7	7.6	10.7
1988 Q1	13.0	10.4	8.1	6.1	6.1	7.1	10.0
Q2	13.2	10.1	7.8	5.6	5.7	6.6	9.5
Q3	12.0	9.5	7.3	5.1	5.2	6.1	8.8
Q4	11.4	8.9	6.6	4.7	4.9	5.7	8.2
1989 Q1	11.0	8.3	6.0	4.0	4.3	5.1	7.5
Q2	10.4	7.8	5.6	3.7	4.0	4.7	6.8
Q3	9.8	7.4	5.3	3.5	3.8	4.5	6.4
Q4	9.2	7.1	5.0	3.4	3.6	4.1	6.1
1990 Q1	8.7	6.9	4.9	3.4	3.6	4.0	5.9
Q2	8.5	6.7	4.9	3.6	3.6	4.1	5.8
Q3	8.6	6.8	5.0	3.7	3.8	4.4	5.8
Q4	8.8	7.1	5.3	4.1	4.2	4.7	6.0
1991 Q1	9.1†	7.6	5.9	4.8	5.0	5.7	6.7
Q2	9.9	8.6	6.9	5.7	6.2	6.9	8.1
Q3	10.4	9.2	7.6	6.3	7.0	7.7	8.9
Q4	10.6	9.5	7.9	6.6	7.6	8.2	9.4
1992 Q1[2]	10.8	9.4	8.5	7.0	8.3	9.4	9.8

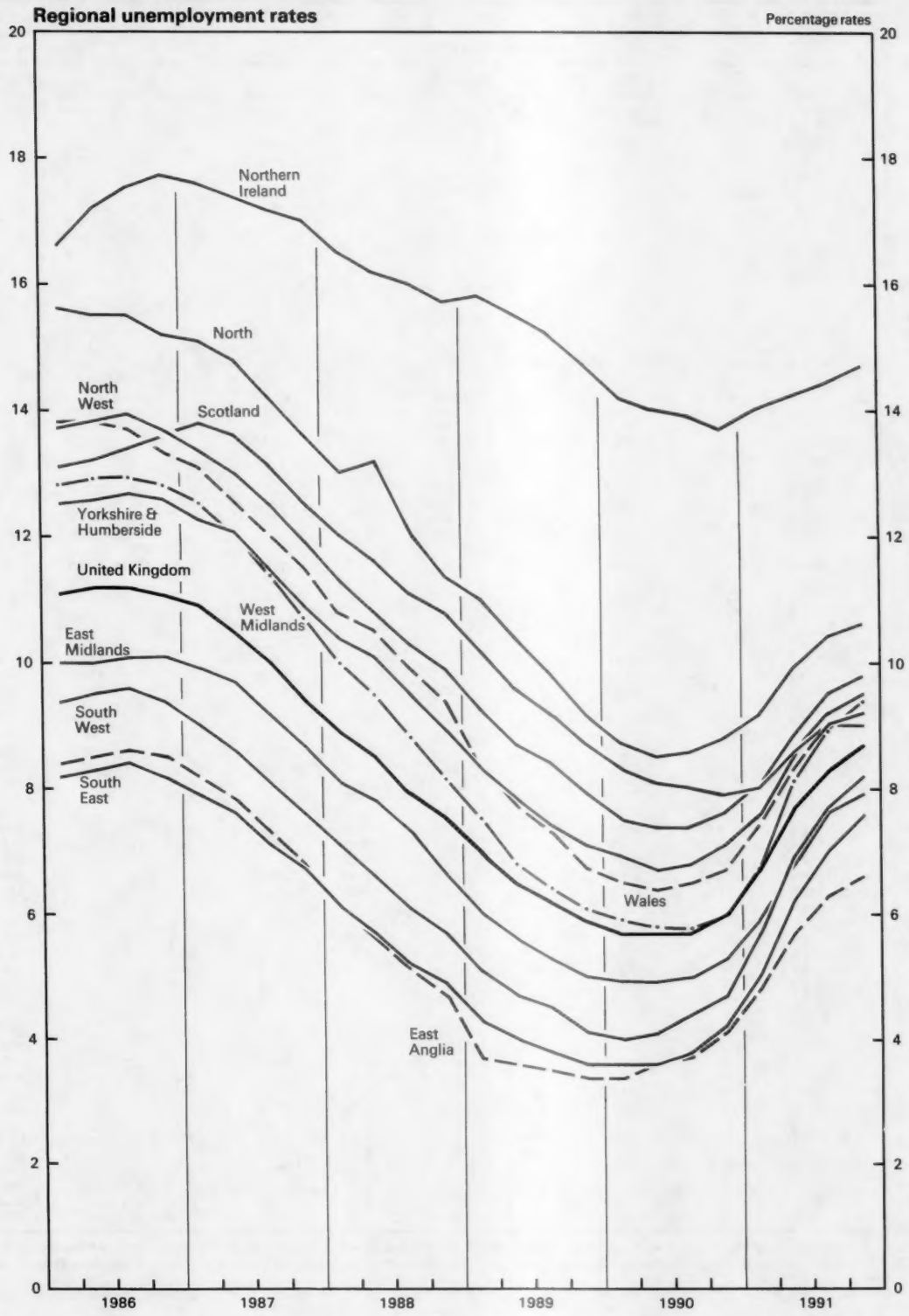
	North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1986 Q1	13.7	13.8	13.1	10.9	16.6	11.1
Q2	13.8	13.8	13.2	11.1	17.2	11.2
Q3	13.9	13.7	13.4	11.1	17.5	11.2
Q4	13.7	13.3	13.6	11.0	17.7	11.1
1987 Q1	13.4	13.1	13.8	10.7	17.6	10.9
Q2	13.0	12.5	13.6	10.3	17.4	10.5
Q3	12.5	12.0	13.1	9.8	17.2	10.0
Q4	11.9	11.5	12.5	9.2	17.0	9.4
1988 Q1	11.3	10.8	12.0	8.7	16.5	8.9
Q2	10.8	10.5	11.6	8.3	16.2	8.5
Q3	10.3	9.9	11.1	7.7	16.0	7.9
Q4	9.9	9.4	10.8	7.3	15.7	7.5
1989 Q1	9.3	8.3	10.2	6.7	15.8	7.0
Q2	8.7	7.7	9.6	6.3	15.5	6.5
Q3	8.4	7.3	9.2	6.0	15.2	6.2
Q4	7.9	6.7	8.7	5.6	14.7	5.9
1990 Q1	7.5	6.5	8.3	5.5	14.2	5.7
Q2	7.4	6.4	8.1	5.4	14.0	5.6
Q3	7.4	6.5	8.0	5.5	13.9	5.7
Q4	7.6	6.7	7.9	5.8	13.7	6.0
1991 Q1	8.1	7.4	8.0	6.5	14.0	6.6
Q2	8.8	8.3	8.6	7.5	14.2	7.6
Q3	9.5	9.0	9.0	8.2	14.4	8.3
Q4	9.8	9.2	9.0	8.5	14.7	8.7
1992 Q1[2]	10.3	9.5	9.3	9.0	14.3	9.2

Note: Figures shown are at January, April, July and October respectively.

1 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See page 660 of the December 1988 *Employment Gazette*. See also page 422 of the October 1986 edition for the list of previous discontinuities taken into account.) The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, the self-employed, HM Forces and participants in work-related government training programmes. Recent figures are based on mid-1990 estimates.

2 Provisional.

Source: Department of Employment


Regional unemployment rates
Percentage rates
20
18
16
14
12
10
8
6
4
2
0
Northern Ireland
North
North West
Scotland
Yorkshire & Humberside
United Kingdom
West Midlands
East Midlands
South West
South East
Wales
East Anglia
1986
1987
1988
1989
1990
1991

23 Average earnings

	Average earnings (GB)[1]								Wages and salaries per unit of output 1985 = 100	
	Whole economy+	Underlying trend[2]	Production industries	Underlying trend[2]	Manufacturing industry	Underlying trend[2]	Service industries	Underlying trend[2]	Whole economy[3]	Manufacturing industry
1985=100	DNGA		DNGC		DNGE		DNGG		DJDO	DMBG
1985	100.0		100.0		100.0		100.0		100.0	100.0
1986	107.9		108.0		107.7		107.7		105.2†	104.0
1987	116.3		116.7		116.3		116.0		110.2	105.9
1988	126.4		126.5		126.2		126.2		118.4	108.6
1989	..		..		..		..		129.8	113.8
1990	..		..		..		..		142.7	123.6
1991	..		..		..		..		..	133.7
1987 Q1									107.7†	105.8
Q2									109.4	105.4
Q3									110.5	105.5
Q4									113.3	106.9
1988=100	DNAB		DNAF		DNAD		DNDV			
1988	100.0		100.0		100.0		100.0		118.4†	108.6
1989	109.1		109.1		108.7		108.9		129.8	113.6
1990	119.7		119.4		118.9		119.4		142.7	123.6
1991	..		..		..		..		..	133.7
1988 Q1	96.8		96.8		96.9		96.9		115.0†	107.9
Q2	98.6		99.0		98.8		98.3		117.0	108.8
Q3	100.9		100.8		100.7		100.9		119.4	108.2
Q4	103.7		103.5		103.5		103.8		122.3	109.4
1989 Q1	105.8		105.6		105.4		105.8		125.3	110.4
Q2	107.8		107.9		107.6		107.6		128.5	112.4
Q3	110.0		110.2		109.9		109.7		131.0	114.5
Q4	112.8		112.5		112.1		112.4		134.4	117.0
1990 Q1	115.5		115.4		114.9		115.3		137.4	119.2
Q2	118.7		118.0		117.5		118.5		140.6	120.3
Q3	121.2		121.0		120.5		120.8		144.9	124.8
Q4	123.5		123.3		122.8		122.9		147.7	130.1†
1991 Q1	126.0		126.1		125.1		125.5		151.2	132.3
Q2	128.1		128.6		127.5		127.0		153.5	133.4
Q3	130.8		130.9		129.9		130.1		154.9	133.4
Q4	132.5		133.3		132.4		131.5		..	135.8
		DNEM		DNEN		DNEO		DNDX		
1990 Jan	114.7	9.50	114.1	9.25	113.6	8.75	115.0	9.25	..	118.7†
Feb	115.4	9.50	115.1	9.50	114.7	9.25	115.0	9.25	..	119.2
Mar	116.5	9.50	117.0	9.75	116.5	9.50	115.8	9.25	..	119.5
Apr	117.5	9.75	116.6	9.75	116.2	9.50	117.2	9.50	..	118.6
May	118.8	9.75	117.8	9.75	117.5	9.25	118.8	9.75	..	120.0
Jun	119.9	10.00	119.7	9.75	118.8	9.50	119.4	10.00	..	122.2
Jul	120.0	10.25	119.9	10.00	119.5	9.50	119.5	10.00	..	122.7
Aug	121.6	10.00	120.9	9.75	120.5	9.50	121.5	10.00	..	124.7
Sep	122.0	10.00	122.1	9.75	121.6	9.50	121.5	10.00	..	127.0
Oct	122.7	9.75	122.4	9.75	121.7	9.25	122.2	9.75	..	128.2
Nov	123.5	9.75	123.3	9.75	122.9	9.50	122.8	9.75	..	131.2
Dec	124.2	9.75	124.1	9.75	123.8	9.50	123.7	9.50	..	130.9
1991 Jan	125.2	9.50	125.2	9.50	124.4	9.25	125.0	9.50	..	131.6
Feb	126.2	9.25	126.1	9.00	125.1	8.75	125.3	9.00	..	133.1
Mar	126.5	9.00	126.9	9.00	125.8	8.50	126.1	8.75	..	132.3
Apr	127.5	8.75	127.7	9.00	126.9	8.50	126.4	8.25	..	133.8
May	128.4	8.50	128.9	9.00	127.3	8.75	127.3	8.00	..	133.2
Jun	128.5	8.00	129.2	8.75	128.3	8.25	127.4	7.50	..	133.2
Jul	129.1	7.75	129.3	8.50	128.5	8.25	128.5	7.50	..	131.6
Aug	131.5	7.75	131.4	8.25	130.6	8.00	130.8	7.50	..	134.2
Sep	131.7	7.75	132.1	8.00†	130.6	8.00	131.1	7.50	..	134.3
Oct	132.0	7.50	132.6	8.50	131.8	8.00	131.3	7.25	..	135.7
Nov	133.0	7.50	133.4†	8.25	132.4†	8.00	132.5†	7.25	..	135.6
Dec	132.4	7.25	133.8	8.00	132.9	7.75	130.8	7.00	..	136.0

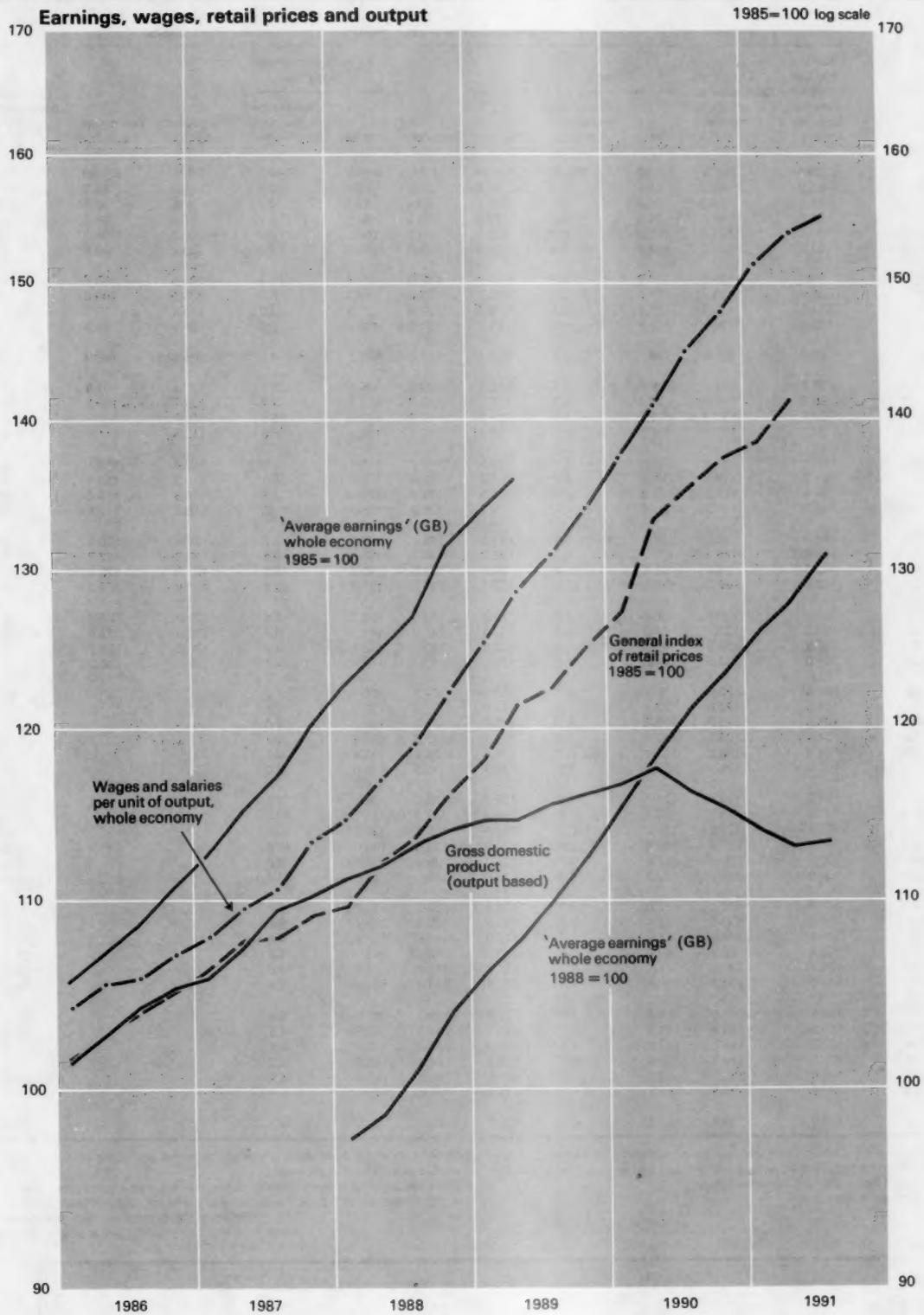
Note: For a detailed account of the revised Average Earnings Index based on 1988=100, please see the article in *Employment Gazette*, November 1989, p.606-612.

1 The seasonal adjustment factors currently used are based on data up to January 1988.

2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'News Brief' item in *Employment Gazette*, September 1991.

3 The method for calculating whole economy unit wage costs is described in *Employment Gazette*, May 1986.

Sources: Department of Employment; Central Statistical Office


Earnings, wages, retail prices and output
1985=100 log scale
170
160
150
140
130
120
110
100
90
'Average earnings' (GB)
whole economy
1985 = 100
General index
of retail prices
1985 = 100
Wages and salaries
per unit of output,
whole economy
Gross domestic
product
(output based)
'Average earnings' (GB)
whole economy
1988 = 100
1986
1987
1988
1989
1990
1991

24 Prices

1985 = 100

	Producer price index		General index of retail prices[1] (NSA)						Pensioner price index[2] (NSA)		
			All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[4]	Output: all manufactured products: home sales (NSA)	Index	Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One-person household	Two-person household	Purchasing power of the pound[3] (NSA)
	DZDQ	DZCV	FRAG	FRAN	FRAH	FRAI	FRAK	FRAO	FRAL	FRAM	FJAK
1982	85.9	85.2	85.9	*8.6*	89.0	85.1	85.8	*8.5*	86.9	86.7	116
1983	91.9	89.8	89.8	*4.6*	91.8	89.4	89.8	*4.7*	90.8	90.7	111
1984	99.0	95.0	94.3	*5.0*	97.0	93.6	94.1	*4.7*	95.4	95.3	106
1985	100.0	100.0	100.0	*6.1*	100.0	100.0	100.0	*6.3*	100.0	100.0	100
1986	92.3	104.3	103.4	*3.4*	103.3	103.5	103.3	*3.3*	103.2	103.2	97
1987	95.3	108.3	107.7	*4.2*	106.4	108.0	107.6	*4.1*	105.6	105.8	93
1988	98.4	113.2	113.0	*4.9*	110.1	113.6	112.9	*5.0*	109.5	109.8	89
1989	104.0	119.0	121.8	*7.8*	116.4	122.9	121.9	*7.9*	115.4	115.8	82
1990	103.8	126.0	133.3	*9.5*	125.7	134.9	133.4	*9.5*	124.2	124.5	75
1987 Q4	95.8	109.8	109.1	*4.1*	107.1	109.6	109.1	*4.1*	106.5	106.9	92
1988 Q1	95.6	111.0	109.6	*3.5*	108.9	109.9	109.4	*3.3*	107.4	107.8	91
Q2	98.2	112.6	112.3	*4.3*	110.1	112.7	112.1	*4.4*	109.2	109.5	89
Q3	99.8	113.9	113.8	*5.5*	109.9	114.6	113.9	*5.5*	110.0	110.3	88
Q4	99.7	115.2	116.2	*6.5*	111.3	117.2	116.4	*6.6*	113.3	111.6	86
1989 Q1	102.0†	116.8	118.1	*7.7*	113.5	119.0	118.1	*7.9*	112.8	113.1	85
Q2	104.5	118.2	121.5	*8.2*	116.0	122.6	121.5	*8.4*	114.9	115.4	82
Q3	104.4	119.7	122.6	*7.7*	116.5	123.9	122.9	*7.8*	115.9	116.3	82
Q4	105.3	121.2	125.0	*7.6*	119.4	126.2	125.2	*7.6*	118.2	118.5	80
1990 Q1	104.9	123.1	127.3	*7.8*	123.1	128.1	127.2	*7.7*	120.4	120.6	79
Q2	103.4	125.7	133.2	*9.7*	125.9	134.7	133.1	*9.6*	123.3	123.7	75
Q3	103.5	126.8	135.4	*10.4*	126.0	137.3	135.7	*10.5*	125.2	125.6	74
Q4	103.3	128.2†	137.5	*10.0*	127.6	139.5	137.7	*10.0*	127.8	128.2	73
1991 Q1	102.6	130.6	138.3	*8.7*	130.4	139.9	138.3	*8.8*	129.3	129.3	72
Q2	103.4	133.1	141.2	*6.0*	132.8	142.9	141.3	*6.1*	133.0	133.8	71
Q3	102.6	133.9	141.8	*4.8*	132.3	143.7	142.1	*4.7*	134.2	134.7	70
Q4	101.9	134.6	143.2	*4.2*	133.2	145.2	143.4	*4.1*	135.7	136.3	70
1990 Jan	104.8†	122.5	126.3	*7.7*	122.1	127.2	126.3	*7.6*	..	..	79.2
Feb	104.4	123.0	127.1	*7.5*	123.2	128.0	127.0	*7.5*	..	..	78.7
Mar	105.5	123.8	128.3	*8.1*	123.9	129.2	128.2	*8.0*	..	..	77.9
Apr	104.4	125.1	132.3	*9.4*	125.1	133.7	132.1	*9.4*	..	..	75.6
May	103.4	125.8	133.4	*9.7*	126.4	134.8	133.4	*9.7*	..	..	75.0
Jun	102.3	126.1	133.9	*9.8*	126.3	135.5	134.0	*9.8*	..	..	74.7
Jul	102.2	126.4	134.1	*9.8*	125.1	135.9	134.4	*9.8*	..	..	74.6
Aug	103.1	126.9	135.4	*10.6*	126.3	137.2	135.7	*10.6*	..	..	73.8
Sep	105.3	127.2	136.7	*10.9*	126.6	138.8	137.0	*10.9*	..	..	73.2
Oct	104.1	127.9	137.8	*10.9*	126.7	139.9	138.0	*10.9*	..	..	72.6
Nov	102.8	128.2†	137.4	*9.7*	127.7	139.4	137.7	*9.7*	..	..	72.8
Dec	102.9	128.6	137.3	*9.3*	128.5	139.1	137.5	*9.4*	..	..	72.8
1991 Jan	102.7	130.0	137.6	*9.0*	129.4	139.3	137.7	*9.0*	..	..	72.6
Feb	102.5	130.5	138.4	*8.9*	130.9	139.9	138.4	*9.0*	..	..	72.3
Mar	102.6	131.4	138.9	*8.2*	130.9	140.6	138.9	*8.4*	..	..	72.0
Apr	103.4	132.8	140.9	*6.4*	132.5	142.4	140.7	*6.6*	..	..	71.1
May	103.2	133.2	141.1	*5.8*	132.2	143.0	141.3	*5.9*	..	..	70.9
Jun	103.5	133.3	141.8	*5.8*	133.6	143.4	141.8	*5.8*	..	..	70.5
Jul	103.6	133.6	141.5	*5.5*	131.9	143.3	141.7	*5.4*	..	..	70.7
Aug	102.3	133.9	141.8	*4.7*	133.1	143.5	141.9	*4.6*	..	..	70.5
Sep	102.0	134.1	142.3	*4.1*	132.0	144.4	142.7	*4.2*	..	..	70.3
Oct	101.9	134.3	142.8	*3.7*	132.2	144.9	143.2	*3.7*	..	..	70.0
Nov	102.4	134.7	143.4	*4.3*	133.5	145.3	143.5	*4.2*	..	..	69.8
Dec	101.5	134.9	143.5	*4.5*	133.9	145.4	143.6	*4.5*	..	..	69.7
1992 Jan	101.7	135.8	143.4	*4.1*	135.2	145.1	143.5	*4.2*	..	..	69.8

1 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown. The official Retail Prices Index series is shown in Table 1.

2 All items except housing.

3 Movements in the purchasing power of the pound are based on movements in the General index of retail prices.

4 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

Sources: Department of Trade and Industry; Central Statistical Office

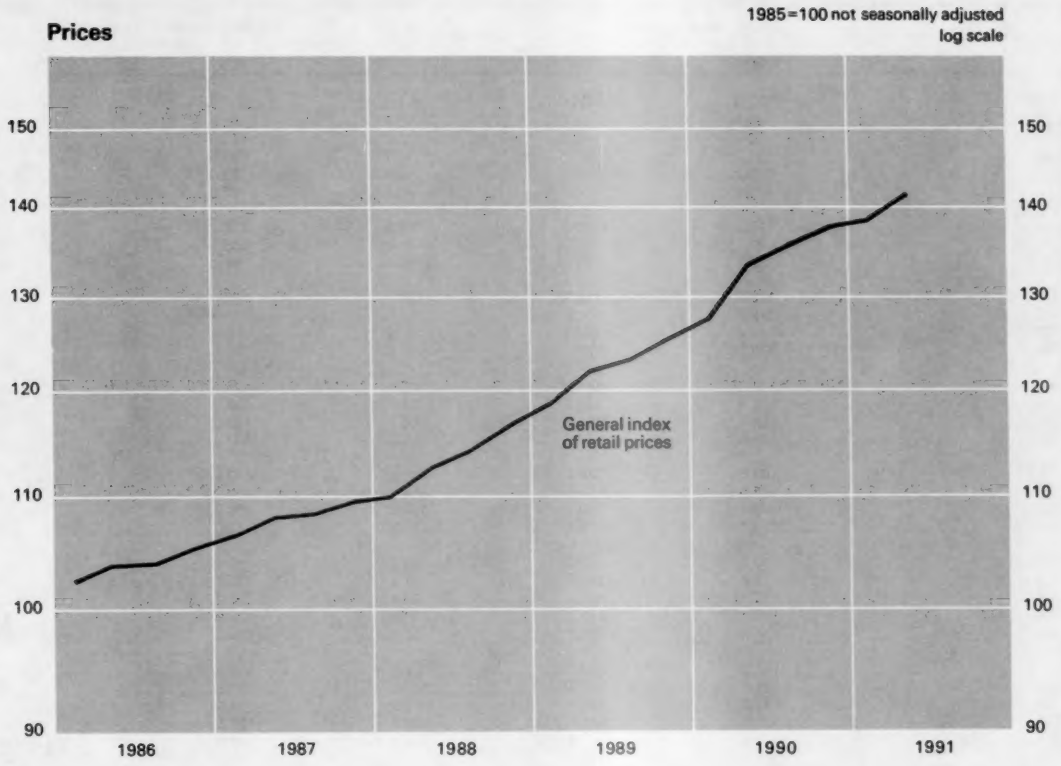
CSO STATFAX

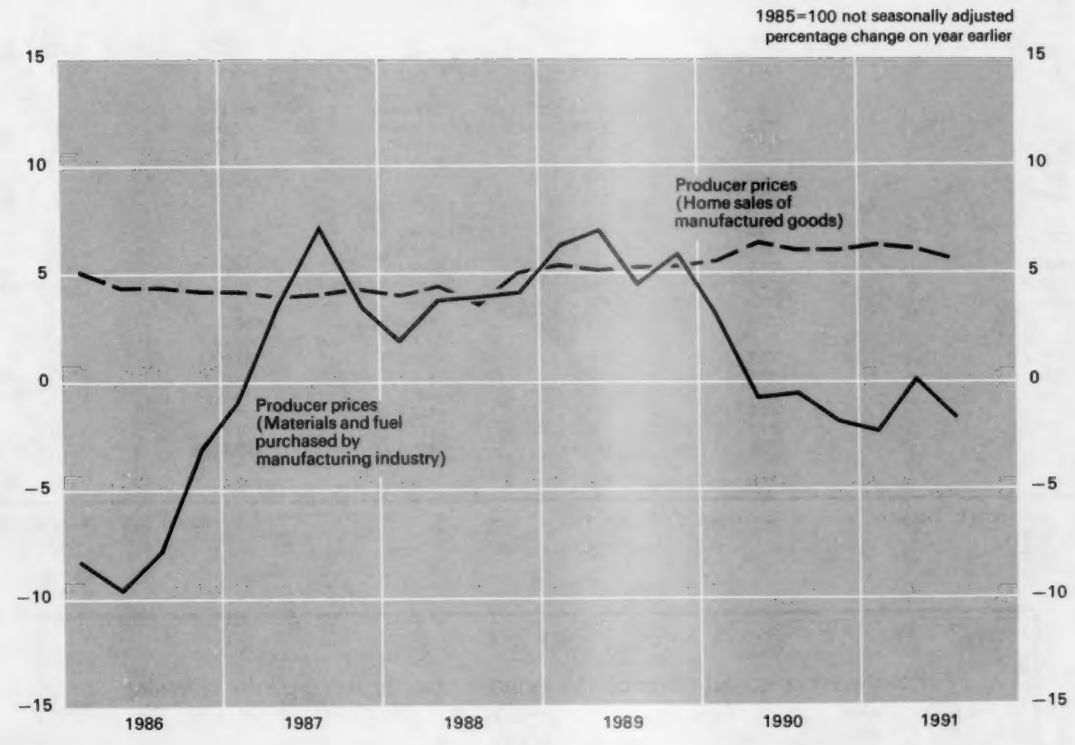
For the most up-to-date data on the retail prices and producer prices indexes, poll the following numbers from your fax machine:

0336 416037 (RPI), 0336 416042 (producer prices)

Calls charged at 36p per minute cheap rate, 48p per minute at all other times

Prices


1985=100 not seasonally adjusted
log scale
150
140
130
120
110
100
90
General index
of retail prices
1986
1987
1988
1989
1990
1991


1985=100 not seasonally adjusted
percentage change on year earlier
15
10
5
0
−5
−10
−15
Producer prices
(Home sales of
manufactured goods)
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
1986
1987
1988
1989
1990
1991

25 Visible trade (on a balance of payments basis)

1985 = 100

	Volume indices		Unit value indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
	CGTR	CGTS	CGTO	CGTP	CGTQ
1984	94.7	96.9	95.0	95.3	99.7
1985	100.0	100.0	100.0	100.0	100.0
1986	104.2	107.4	90.1	95.4	94.4
1987	109.7	115.3	93.5	98.0	95.4
1988	111.6	130.3	93.4	97.0	96.3
1989	116.9	140.6	100.8	104.2	96.7
1990	124.7	142.3	106.2	108.1	98.2
1991	127.0†	138.4†	106.4	108.6†	99.2†
1989 Q1	113.5	140.9	97.2	99.6	97.6
Q2	112.9	140.6	100.5	103.2	97.4
Q3	117.8	142.3	101.9	105.9	96.2
Q4	123.5	138.7	103.5	108.1	95.7
1990 Q1	123.7†	144.7†	105.0	109.1	96.2
Q2	126.4	145.5	105.0	108.9	96.4
Q3	122.9	141.2	106.7	106.6	100.1
Q4	125.6	137.8	108.0	107.8	100.2
1991 Q1	123.2	136.2	105.2†	106.5†	98.8†
Q2	126.6	137.9	105.9	108.0	98.1
Q3	128.4	139.9	107.4	109.7	97.9
Q4	129.7	139.5	107.2	110.0	97.4
1989 Feb	109.2	140.3	97.2	99.7	97.5
Mar	115.9	140.7	97.9	100.7	97.2
Apr	110.3	139.9	99.7	102.0	97.7
May	113.4	140.1	100.0	102.9	97.2
Jun	114.9	141.8	101.7	104.7	97.1
Jul	117.2	139.1	101.8	105.7	96.3
Aug	114.8	142.6	101.8	105.5	96.5
Sep	121.3	145.1	102.0	106.5	95.8
Oct	121.0	138.8	103.2	107.5	96.0
Nov	120.5	141.2	103.3	108.0	95.6
Dec	128.9	136.2	104.0	108.8	95.6
1990 Jan	124.8†	147.0†	105.2	109.0	96.5
Feb	123.1	138.5	105.2	108.9	96.6
Mar	123.3	148.6	104.6	109.4†	95.6†
Apr	126.3	148.3	105.3	109.3	96.3
May	128.2	144.6	105.2	109.3	96.2
Jun	124.6	143.5	104.5	108.2	96.6
Jul	118.1	144.6	104.3	107.1	97.4
Aug	122.6	140.8	106.6	105.9	100.7
Sep	128.0	138.2	109.2	106.8	102.2
Oct	126.2	141.0	108.8	107.9	100.8
Nov	126.9	139.1	108.7	107.3	101.3
Dec	123.8	133.4	106.5	108.1	98.5
1991 Jan	119.4	139.3	106.2†	106.6	99.6
Feb	124.3	131.5	104.5	106.4	98.2
Mar	125.9	137.7	104.8	106.6	98.3
Apr	124.2	138.5	105.5	107.4	98.2
May	123.7	136.8	106.1	108.3	98.0
Jun	132.0	138.3	106.0	108.2	98.0
Jul	127.7	138.9	106.5	108.9	97.8
Aug	131.6	144.9	107.9	110.0	98.1
Sep	126.0	136.0	107.7	110.1	97.8
Oct	127.0	137.6	107.4	110.0	97.6
Nov	129.2	139.5	107.8	110.3	97.7
Dec	132.9	141.3	106.5	109.8	97.0
1992 Jan	121.8	136.6	106.6	107.6	99.1

1 Unit value index for exports expressed as a percentage of unit value index for imports.

Source: Central Statistical Office.

CSO STATFAX

For the most up-to-date data on the monthly trade figures, poll the following number from your fax machine:

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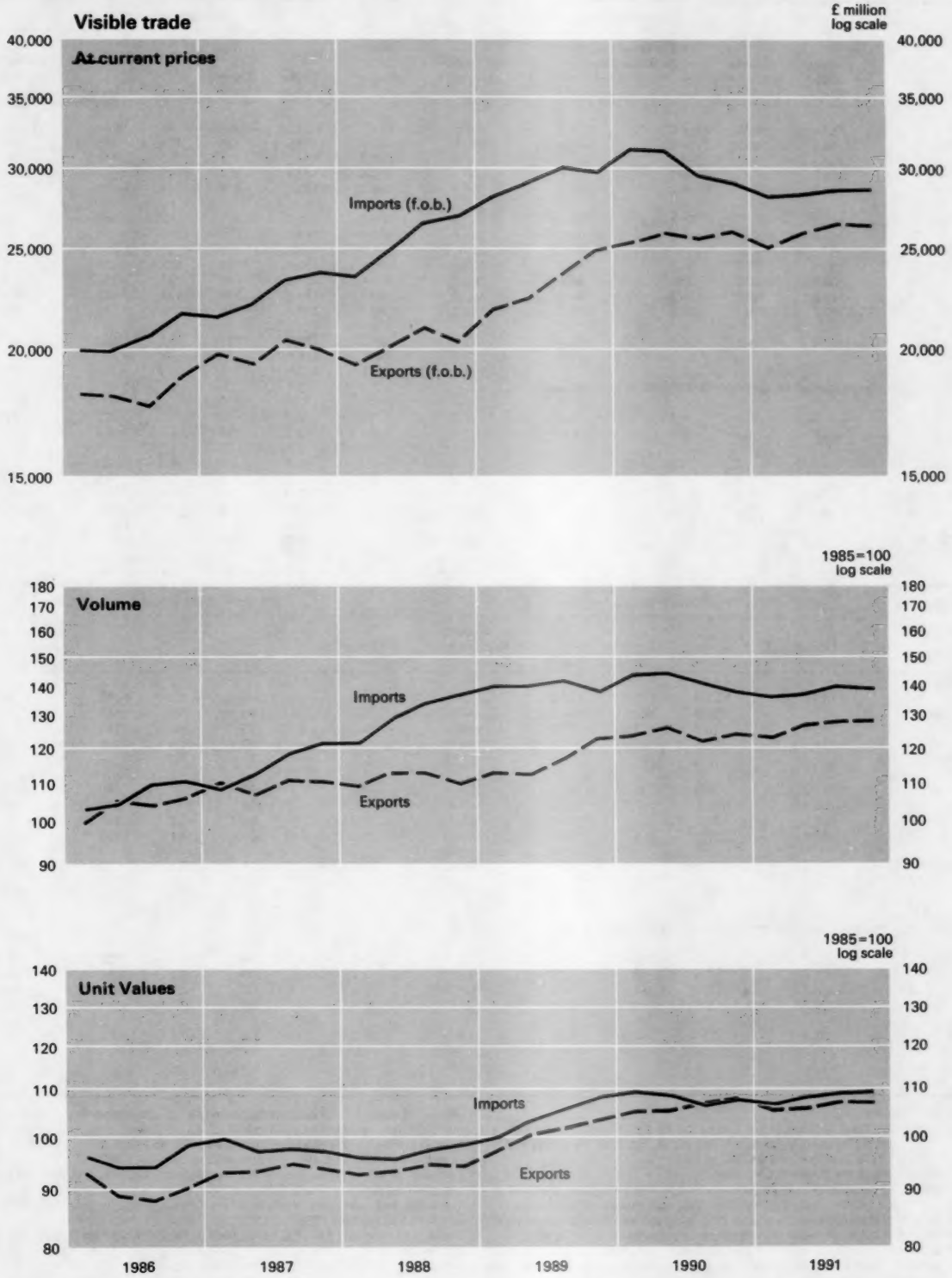

Visible trade
£ million
log scale
At current prices
40,000
35,000
30,000
25,000
20,000
15,000
Imports (f.o.b.)
Exports (f.o.b.)
Volume
1985=100
log scale
180
170
160
150
140
130
120
110
100
90
Imports
Exports
Unit Values
1985=100
log scale
140
130
120
110
100
90
80
Imports
Exports
1986
1987
1988
1989
1990
1991

26 Measures of UK competitiveness in trade in manufactures[1,2]

1985 = 100

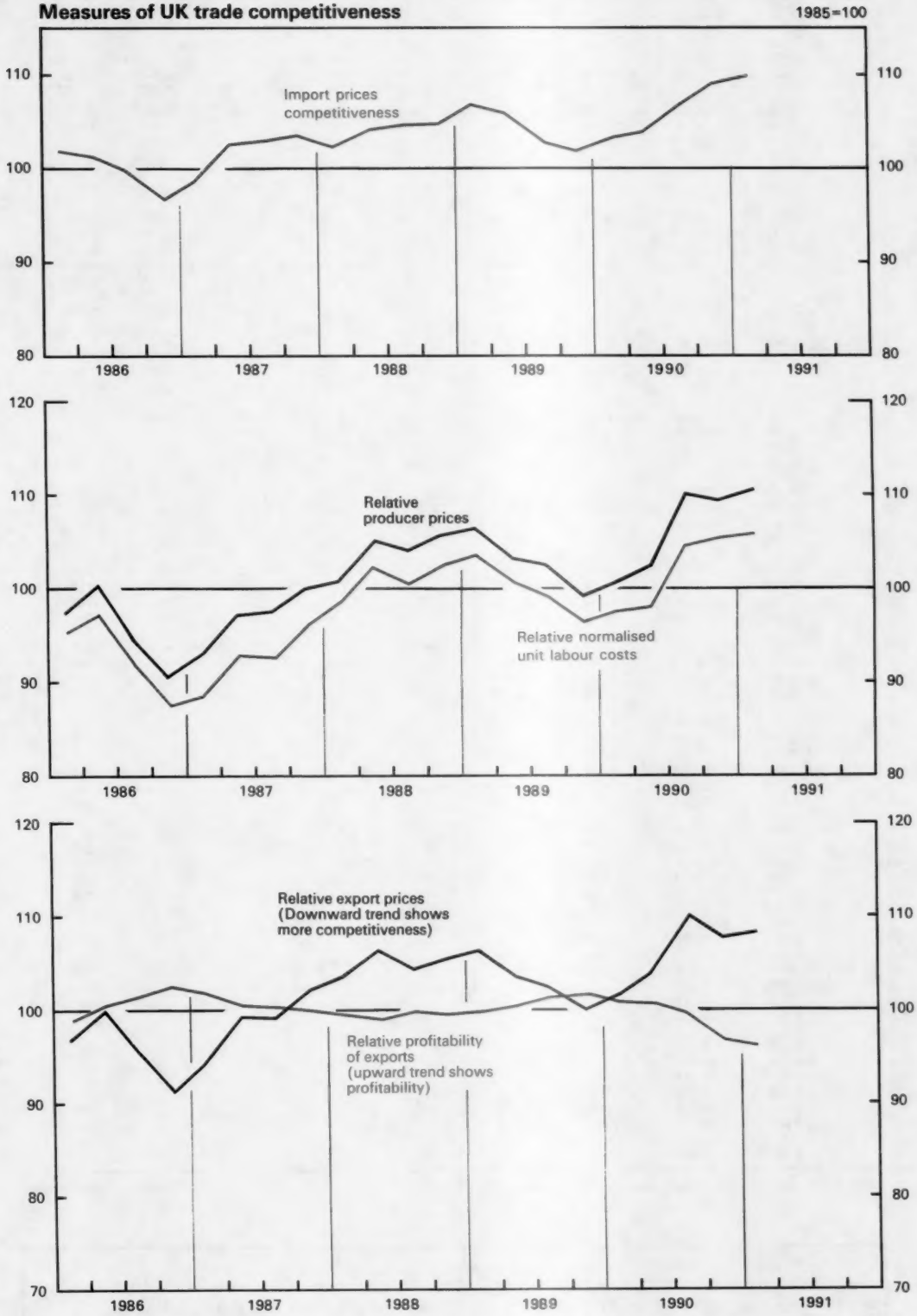
	Summary measures						Export unit value index[3]				
	Relative export prices[4,9]	Relative producer prices[5,9]	IMF index of relative unit labour costs[3] Actual	IMF index of relative unit labour costs[3] Normalised[6,9]	Import price competitiveness[7,9,10]	Relative profitability of exports[8,10]	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]
	FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1987	98.1	96.9	91.4	94.6	102.4	100.0	133.5	106	131	136	156
1988	104.7	103.9	97.7	100.4	103.9	99.2	149.9	111	148	141	159
1989	105.6	102.7	95.9	99.1	104.1	100.5	146.4	114	145	140	157
1990	104.8	105.9	99.8	100.9	105.6	99.3	165.9	115	144	161	181
1989 Q3	102.2	102.2	95.1	98.2	102.6	101.2	144.3	114	142	144	155
Q4	100.0	99.1	93.3	95.4	101.6	101.4	144.4	114	143	143	163
1990 Q1	101.6	101.0	94.2	96.6	103.0	100.6	153.4	114	143	153	172
Q2	103.8	103.5	93.6	96.9	103.7	100.4	157.0	115	137	155	174
Q3	110.0	110.1	104.3	104.8	106.6	99.4	174.2	115	144	162	184
Q4	107.7	109.1	106.9	105.3	109.0	96.7	179.2	116	153	172	193
1991 Q1	108.2	110.6	108.7	105.7	109.4†	95.3†	177.6	117	150	167	191
Q2	..	..	..	..	107.0	96.5	161.0	..	..	..	..
Q3	..	..	..	..	104.7	97.8	160.8	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
1989 Q3	*-1.9*	*-1.7*	*-1.5*	*-1.4*	*-1.5*	*1.5*	*0.2*	-	*-0.7*	*6.7*	*2.6*
Q4	*-5.2*	*-6.3*	*-5.2*	*-6.4*	*-2.9*	*2.1*	*-5.9*	*-0.9*	*-4.7*	*1.4*	-
1990 Q1	*-4.3*	*-5.0*	*-4.4*	*-5.8*	*-3.4*	*1.1*	*0.6*	*0.9*	*-4.7*	*9.3*	*8.9*
Q2	*0.3*	*0.4*	*-3.1*	*-3.1*	*-1.8*	*0.3*	*8.6*	-	*-5.5*	*14.8*	*15.2*
Q3	*7.8*	*7.7*	*9.7*	*6.7*	*3.9*	*-1.8*	*20.7*	*0.9*	*1.4*	*12.5*	*18.7*
Q4	*7.7*	*10.1*	*14.6*	*10.4*	*7.3*	*-4.6*	*24.1*	*1.8*	*7.0*	*20.3*	*18.4*
1991 Q1	*6.5*	*9.5*	*15.4*	*9.4*	*6.2†*	*-5.3†*	*15.8*	*2.6*	*4.9*	*9.2*	*11.0*
Q2	+	+	+	+	*3.2*	*-3.9*	*2.5*	+	+	+	+
Q3	+	+	+	+	*-1.8*	*-1.6*	*-7.7*	+	+	+	+

	Producer price index[3]					Unit labour costs index[3,12]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany[13]	United Kingdom[11]	United States	Japan	France	Federal Republic of Germany[11]
	FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1988	155.5	104.9	166.0	157.8	161.4	149	96	178	157	190
1989	150.5	110.0	158.2	151.4	155.5	144	99	168	146	178
1990	173.5	113.8	153.2	181.6	184.0	170	100	165	178	212
1991	..	..	..	..	..	182	..	..	..	..
1990 Q1	157.2	111.8	148.7	169.8	174.0	152	99	161	166	201
Q2	162.1	112.5	142.5	173.3	176.4	155	100	157	172	208
Q3	182.1	113.8	152.4	185.2	186.6	179	99	161	180	212
Q4	192.4	117.1	169.2	198.2	199.1	195	101	181	198	228
1991 Q1	192.5	114.8	167.0	193.0	196.8	195	102	178	195	226
Q2	..	..	..	..	..	176†	..	..	..	..
Q3	..	..	..	..	..	174	..	..	..	..
Q4	..	..	..	..	..	186	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year										
1990 Q1	*-0.2*	*2.9*	*-10.4*	*12.1*	*11.1*	*2.0*	*1.0*	*-9.0*	*12.9*	*11.0*
Q2	*9.0*	*1.9*	*-10.1*	*17.4*	*16.9*	*9.9*	*2.0*	*-6.0*	*22.0*	*19.5*
Q3	*23.5*	*3.4*	*-1.6*	*24.5*	*22.8*	*27.0*	*-1.0*	*-2.4*	*25.0*	*22.5*
Q4	*29.7*	*5.7*	*10.2*	*25.7*	*22.5*	*36.4*	*1.0*	*9.7*	*29.4*	*23.9*
1991 Q1	*22.5*	*2.7*	*12.3*	*13.7*	*13.1*	*28.3*	*3.0*	*10.6*	*17.5*	*12.4*
Q2	+	+	+	+	+	*13.5†*	+	+	+	+
Q3	+	+	+	+	+	*-2.8*	+	+	+	+
Q4	+	+	+	+	+	*-4.6*	+	+	+	+

1 SITC Sections 5-8.
2 There has been a delay in the publication by the International Monetary Fund of the data used to compile these series. Data for the series FLAG and FLAQ are produced by the CSO.
3 All the indicies are shown in US dollars.
4 UVI of UK exports of manufactures divided by 1985 weighted averages of UVI of competitors' exports of manufactures, both expressed in US dollars.
5 UK PPI of manufactures divided by 1985 weighted averages of competitors' indicies of output prices of manufactures, both expressed in US dollars.
6 Index of UK ULC per unit of output divided by weighted averages of competitors' indicies of labour costs (both expressed in US dollars), adjusted for variations in productivity.
7 UK PPI of home sales of manufactures (weighted by 1985 import values) divided by the UVI of imports of manufactures, adjusted for tariffs.
8 UK UVI of exports of manufactures divided by UK producer prices of output of manufactures (weighted by 1985 export values). Upward trend implies improvement in profitability of export sales compared with home sales.
9 Downward trend implies UK more competitive.
10 Excludes erractics (ships, North Sea Installations, aircrafts, precious stones, and silver bullion).
11 The method of calculating whole economy unit wage cost is described in Employment Gazette May 1986.
12 Series are in line with IMF ULC series (except the UK, where the Department of Employment series is used).
13 Includes the former German Democratic Republic as from 1991 Q1.

Sources: Department of Trade and Industry; Department of Employment; International Monetary Fund

Measures of UK trade competitiveness



27 Balance of payments: current account

£ million

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)+	Imports (f.o.b.)+	Balance	Credits	Debits	Services	IPD	Transfers	Total[1]	Current balance
	CGKG	CGHK	AIMA	CGKR	CGHT	AIMC	AIMD	AIME	AIMB	AIMF
1981	50 668	47 416	3 252	57 085	53 589	3 792	1 251	-1 547	3 496	6 748
1982	55 331	53 421	1 910	65 162	62 423	3 022	1 460	-1 741	2 741	4 649
1983	60 700	62 237	-1 537	65 569	60 267	4 064	2 831	-1 593	5 302	3 765
1984	70 265	75 601	-5 336	77 249	70 102	4 519	4 357	-1 730	7 146	1 811
1985	77 991	81 336	-3 345	80 022	73 799	6 687	2 646	-3 111	6 222	2 878
1986	72 627	82 186	-9 559	77 253	67 507	6 808	5 096	-2 157	9 747	187
1987	79 153	90 735	-11 582	79 896	72 473	6 745	4 078	-3 400	7 423	-4 159
1988	80 346	101 970	-21 624	88 041	81 937	4 574	5 047	-3 518	6 103	-15 520
1989	92 389	116 987	-24 598	108 465	104 271	4 685	4 088	-4 578	4 195	-20 404
1990	102 036†	120 653†	-18 617†	116 692†	113 521†	4 916†	3 152†	-4 897†	3 171†	-15 446†
1991	103 704	113 823	-10 119	117 381	111 661	5 471	1 580	-1 332	5 719	-4 399
1987 Q1	19 669	21 517	-1 848	19 824	17 653	1 763	1 175	-767	2 171	323
Q2	19 325	22 116	-2 791	20 066	18 119	1 733	973	-759	1 947	-844
Q3	20 312	23 383	-3 071	20 252	18 396	1 825	1 012	-981	1 856	-1 215
Q4	19 847	23 719	-3 872	19 754	18 305	1 424	918	-893	1 449	-2 423
1988 Q1	19 156	23 520	-4 364	20 723	19 616	1 192	959	-1 045	1 106	-3 258
Q2	20 101	24 937	-4 836	21 592	19 855	1 276	1 348	-888	1 736	-3 100
Q3	20 817	26 500	-5 683	22 725	20 373	1 153	1 401	-202	2 352	-3 331
Q4	20 272	27 013	-6 741	23 001	22 093	953	1 339	-1 383	909	-5 832
1989 Q1	21 764	28 118	-6 354	25 752	24 176	1 064	1 218	-706	1 576	-4 778
Q2	22 361	29 033	-6 672	27 329	25 646	1 427	1 099	-844	1 682	-4 990
Q3	23 379	30 111	-6 732	26 657	25 990	1 192	871	-1 396	667	-6 065
Q4	24 885	29 725	-4 840	28 727	28 459	1 002	900	-1 632	270	-4 572
1990 Q1	25 185†	31 238†	-6 053†	28 896†	28 192†	1 499†	130†	-925	704†	-5 349†
Q2	25 770	31 145	-5 375	28 457	28 299	1 254	207	-1 303	158	-5 217
Q3	25 343	29 371	-4 028	29 056	27 647	1 161	1 359	-1 111†	1 409	-2 619
Q4	25 738	28 899	-3 161	30 283	29 383	1 002	1 456	-1 558	900	-2 261
1991 Q1	24 944	27 961	-3 017	29 260	28 546	1 153	-296	-144	713	-2 303
Q2	25 990	28 194	-2 204	31 052	29 056	1 567	214	215	1 996	-208
Q3	26 443	28 783	-2 340	28 831	27 737	1 475	599	-980	1 094	-1 246
Q4	26 327	28 885	-2 558	28 238	26 322	1 276	1 063	-423	1 916	-642
1990 Jan	8 474†	10 599†	-2 125†	..	..	..	..	..	262	-1 863†
Feb	8 379	9 955	-1 576	..	..	..	..	..	262	-1 314
Mar	8 332	10 684	-2 352	..	..	..	..	..	262	-2 090
Apr	8 491	10 638	-2 147	..	..	..	..	..	83	-2 064
May	8 789	10 313	-1 524	..	..	..	..	..	83	-1 441
Jun	8 490	10 194	-1 704	..	..	..	..	..	83	-1 621
Jul	8 113	9 996	-1 883	..	..	..	..	..	494	-1 389
Aug	8 391	9 769	-1 378	..	..	..	..	..	495	-883
Sep	8 839	9 606	-767	..	..	..	..	..	494	-273
Oct	8 643	9 843	-1 200	..	..	..	..	..	319	-881
Nov	8 687	9 723	-1 036	..	..	..	..	..	319	-717
Dec	8 408	9 333	-925	..	..	..	..	..	319	-606
1991 Jan	8 255	9 600	-1 345	..	..	..	..	..	100	-1 245
Feb	8 270	9 059	-789	..	..	..	..	..	100	-689
Mar	8 419	9 302	-883	..	..	..	..	..	100	-783
Apr	8 439	9 313	-874	..	..	..	..	..	659	-215
May	8 508	9 449	-941	..	..	..	..	..	659	-282
Jun	9 043	9 432	-389	..	..	..	..	..	659	270
Jul	8 820	9 446	-626	..	..	..	..	..	337	-289
Aug	9 056	9 883	-827	..	..	..	..	..	336	-491
Sep	8 567	9 454	-887	..	..	..	..	..	337	-550
Oct	8 649	9 539	-890	..	..	..	..	..	300	-590
Nov	8 722	9 681	-959	..	..	..	..	..	300	-659
Dec	8 956	9 665	-709	..	..	..	..	..	300	-409
1992 Jan	8 298	9 392	-1 094	..	..	..	..	..	300	-794

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection.

Source: Central Statistical Office

CSO STATFAX

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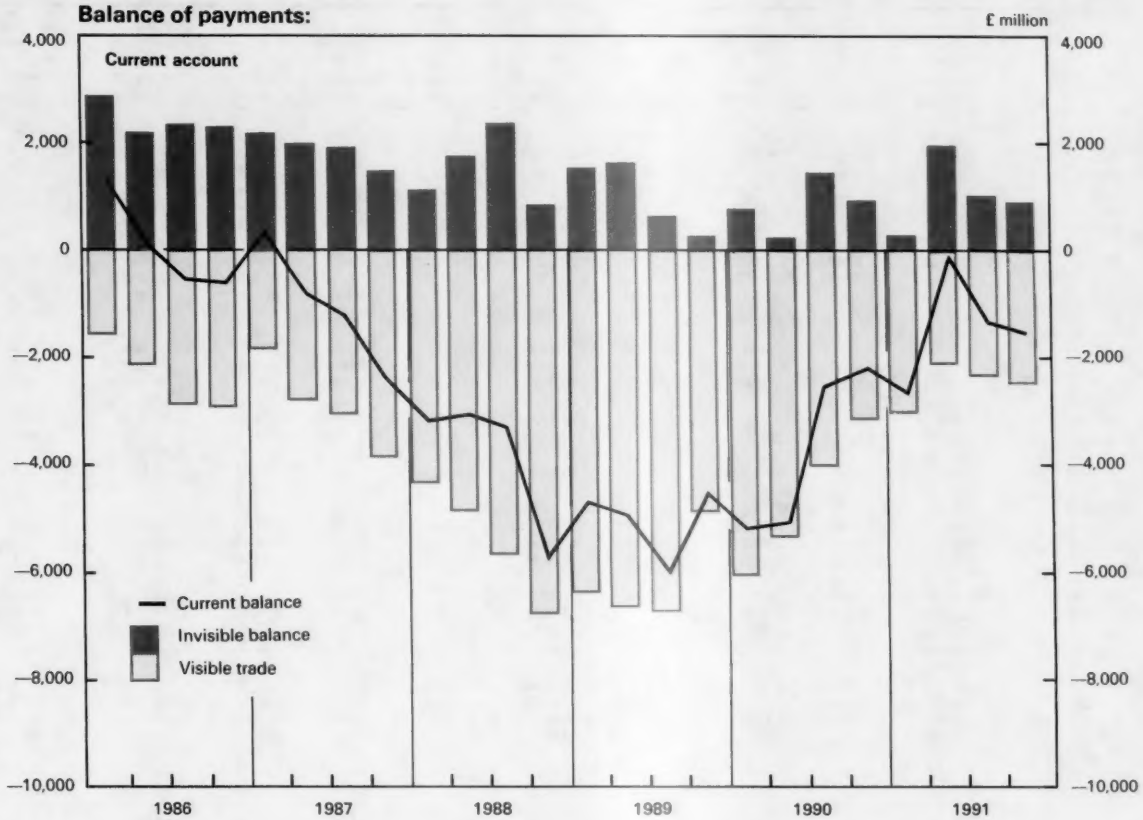
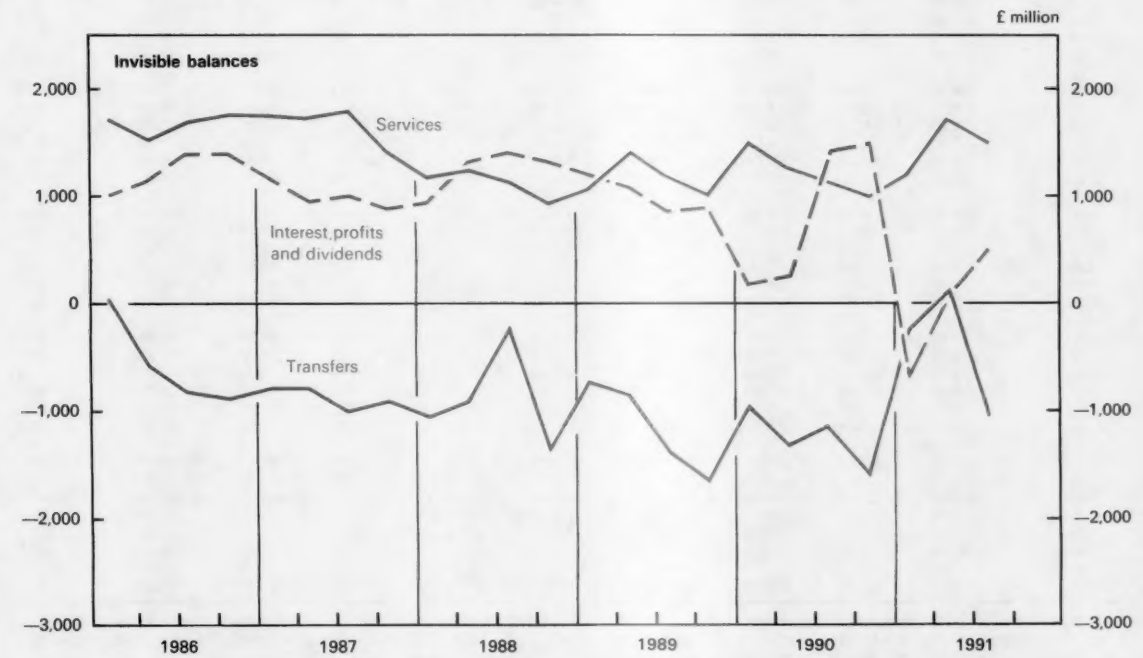

Balance of payments:
£ million
Current account
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Current balance
Invisible balance
Visible trade
1986
1987
1988
1989
1990
1991


£ million
Invisible balances
2,000
1,000
0
−1,000
−2,000
−3,000
Services
Interest, profits and dividends
Transfers
1986
1987
1988
1989
1990
1991

28 Sterling exchange rates and UK official reserves

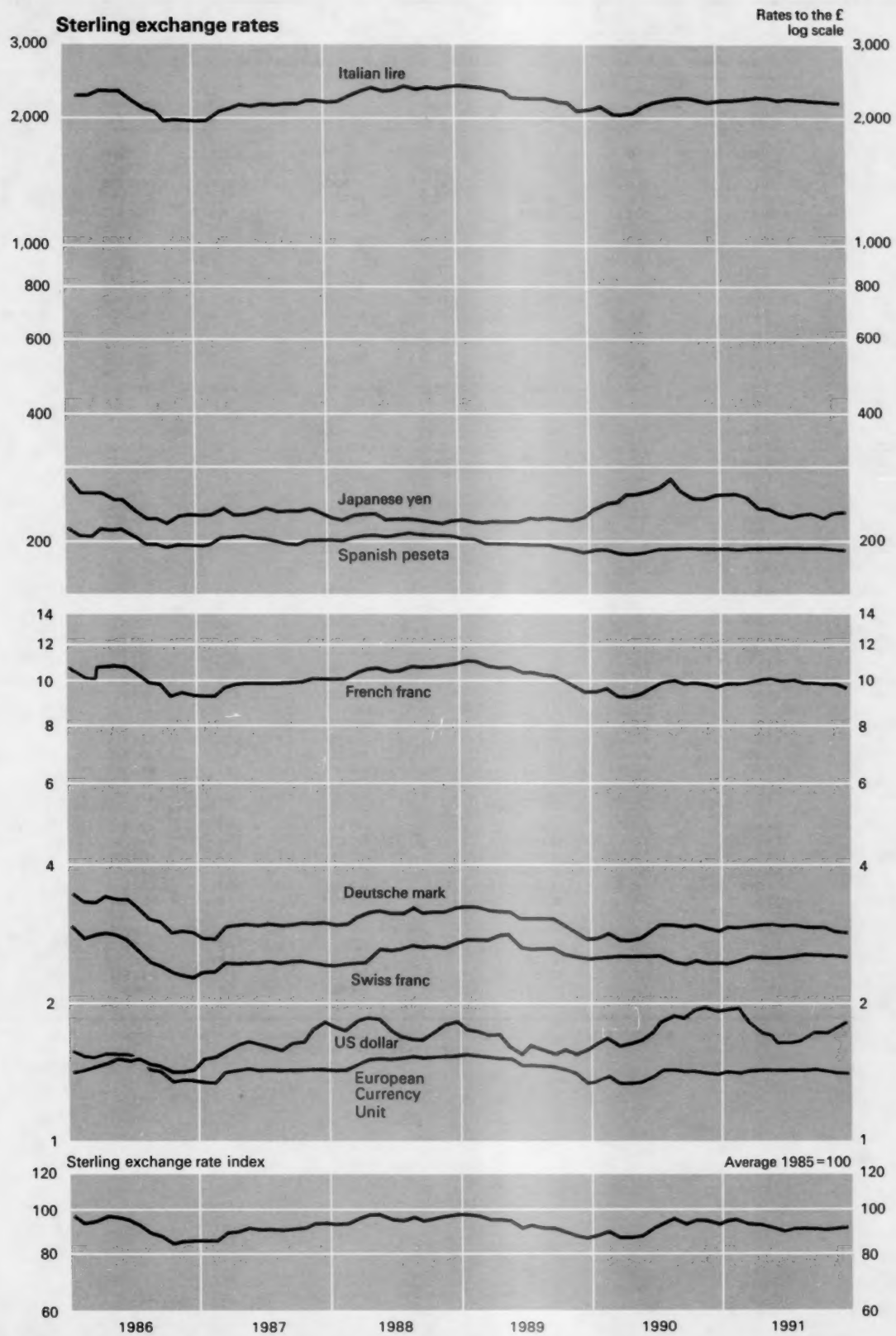
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]								UK official reserves[2] at end of period ($ million)	Sterling exchange rate index (average 1985=100)
	Japanese yen	US dollar	Swiss franc	European currency unit (ECU)	French franc	Italian lira	Deutsche-mark	Spanish peseta		
	AJFO	AJFA	AJFD	AJHW	AJFE	AJFF	AJFH	AJFM	AIPI	AJHV
1983	359.89	1.5158	3.1820	1.7044	11.5469	2 302	3.870	217.48	17 817	105.3
1984	316.80	1.3364	3.1291	1.6931	11.6365	2 339	3.790	214.31	15 694	100.6
1985	307.08	1.2976	3.1550	1.6998	11.5495	2 463	3.784	219.56	15 543	100.0
1986	246.80	1.4672	2.6350	1.4948	10.1569	2 186	3.183	205.31	21 923	91.5
1987	236.50	1.6392	2.4394	1.4200	9.8369	2 123	2.941	201.87	44 326	90.1
1988	227.98	1.7796	2.6030	1.5060	10.5969	2 315	3.124	207.16	51 685	95.5
1989	225.66	1.6383	2.6780	1.4886	10.4476	2 247	3.079	193.88	38 645	92.6
1990	257.38	1.7864	2.4687	1.4000	9.6891	2 133	2.876	181.29	38 464	91.3
1991	237.56	1.7685	2.5286	1.4284	9.9473	2 187	2.925	183.22	44 126	91.7
1987 Q2	234.14	1.6410	2.4484	1.4276	9.8908	2 134	2.964	207.02	34 364	90.4
Q3	237.82	1.6184	2.4670	1.4344	9.9197	2 152	2.974	201.61	34 808	90.5
Q4	237.69	1.7535	2.4565	1.4454	10.0821	2 188	2.989	200.10	44 326	92.7
1988 Q1	230.03	1.7972	2.4733	1.4582	10.1923	2 221	3.013	203.10	47 519	93.5
Q2	231.18	1.8390	2.6114	1.5120	10.6374	2 334	3.142	207.96	48 519	96.6
Q3	226.76	1.6951	2.6525	1.5234	10.7159	2 349	3.165	209.41	50 482	95.2
Q4	224.05	1.7915	2.6755	1.5310	10.8460	2 356	3.175	208.17	51 685	96.7
1989 Q1	224.37	1.7477	2.7624	1.5527	10.9948	2 370	3.233	201.88	46 931	97.1
Q2	224.29	1.6259	2.7548	1.5117	10.6306	2 287	3.140	197.40	43 665	93.6
Q3	227.17	1.5971	2.6486	1.4816	10.3854	2 212	3.071	192.48	42 876	91.7
Q4	226.77	1.5849	2.5479	1.4094	9.7891	2 119	2.876	183.92	38 645	88.1
1990 Q1	245.05	1.6565	2.4938	1.3746	9.4982	2 078	2.800	180.71	39 295	88.1
Q2	260.04	1.6761	2.4163	1.3708	9.4562	2 065	2.812	175.77	39 014	88.6
Q3	270.33	1.8617	2.4871	1.4337	9.9425	2 190	2.965	183.53	39 060	94.2
Q4	254.23	1.9462	2.4752	1.4194	9.8484	2 197	2.923	184.90	38 464	94.1
1991 Q1	255.26	1.9097	2.4929	1.4200	9.9316	2 188	2.920	182.70	42 258	93.8
Q2	236.22	1.7094	2.5171	1.4412	10.0290	2 197	2.961	183.52	44 264	91.4
Q3	229.80	1.6853	2.5580	1.4371	9.9800	2 192	2.937	183.85	44 593	90.7
Q4	229.61	1.7733	2.5443	1.4152	9.8504	2 170	2.885	182.79	44 126	90.9
1989 May	224.69	1.6295	2.8181	1.5242	10.7274	2 307	3.172	198.01	46 087	94.3
Jun	223.57	1.5532	2.6519	1.4836	10.4239	2 227	3.072	196.63	43 665	91.1
Jul	228.26	1.6244	2.6471	1.4837	10.4244	2 223	3.074	193.15	43 631	92.3
Aug	225.40	1.5955	2.6487	1.4826	10.3821	2 208	3.074	192.37	43 208	91.6
Sep	227.94	1.5715	2.6501	1.4786	10.3499	2 206	3.065	191.92	42 876	91.3
Oct	225.69	1.5882	2.5894	1.4426	10.0567	2 174	2.963	188.51	39 681	89.7
Nov	225.65	1.5724	2.5452	1.4119	9.7825	2 113	2.877	183.33	38 767	87.9
Dec	229.30	1.5957	2.5031	1.3681	9.4871	2 063	2.776	179.29	38 645	86.5
1990 Jan	239.48	1.6523	2.5046	1.3753	9.5095	2 084	2.793	181.17	38 448	87.9
Feb	246.99	1.6962	2.5236	1.3933	9.6533	2 110	2.843	183.63	38 537	89.6
Mar	248.86	1.6246	2.4560	1.3571	9.3460	2 042	2.769	177.61	39 295	87.0
Apr	259.21	1.6374	2.4330	1.3507	9.2758	2 028	2.761	175.14	39 028	87.1
May	258.00	1.6778	2.3792	1.3619	9.3920	2 049	2.790	174.42	38 934	88.0
Jun	262.83	1.7094	2.4381	1.3980	9.6837	2 114	2.879	177.69	39 014	90.4
Jul	269.48	1.8081	2.5166	1.4322	9.9337	2 169	2.962	181.52	38 842	93.5
Aug	280.13	1.8998	2.4862	1.4401	10.0084	2 198	2.983	184.21	39 297	95.3
Sep	260.49	1.8786	2.4555	1.4283	9.8798	2 203	2.950	185.01	39 060	93.8
Oct	252.32	1.9454	2.4936	1.4340	9.9312	2 222	2.965	186.03	38 572	94.8
Nov	253.49	1.9647	2.4675	1.4174	9.8225	2 193	2.917	184.59	38 470	94.2
Dec	257.41	1.9257	2.4619	1.4040	9.7782	2 170	2.879	183.88	38 464	93.3
1991 Jan	258.60	1.9348	2.4593	1.4200	9.9181	2 195	2.920	183.90	38 368	94.1
Feb	256.30	1.9654	2.4909	1.4134	9.8994	2 182†	2.908	181.86	41 794	94.2
Mar	250.55	1.8265	2.5319	1.4265	9.9786	2 186	2.931	182.23	42 258	92.9
Apr	239.62	1.7502	2.5185	1.4461	10.0645	2 207	2.979	183.83	43 591	92.3
May	238.25	1.7252	2.5106	1.4452	10.0456	2 199	2.963	183.36	43 711	91.7
Jun	230.53	1.6498	2.5225	1.4319	9.9742	2 185	2.940	183.36	44 264	90.2
Jul	227.46	1.6503	2.5554	1.4359	10.0041	2 195	2.947	184.58	44 631	90.3
Aug	230.35	1.6841	2.5605	1.4312	9.9779	2 195	2.936	183.39	44 691	90.7
Sep	231.80	1.7249	2.5583	1.4442	9.9556	2 187	2.925	183.51	44 593	91.1
Oct	225.16	1.7226	2.5473	1.4258	9.9248	2 176	2.911	183.55	44 252	90.5
Nov	230.50	1.7787	2.5529	1.4133	9.8557	2 172	2.884	182.46	43 915	91.0
Dec	233.79	1.8258	2.5319	1.4052	9.7592	2 160	2.856	182.26	44 126	91.2
1992 Jan	226.97	1.8127	2.5385	1.4024	9.7433	2 152	2.856	181.05	44 586	90.8

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. Since end-March 1979 these rates have been revised annually. These valuation changes are described in detail in the description of Table 10.3 in the *Financial Statistics Explanatory Handbook*, where the values of the annual changes are also shown.

Sources: Bank of England; HM Treasury


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
200
Italian lire
Japanese yen
Spanish peseta
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
European
Currency
Unit
Sterling exchange rate index
Average 1985=100
120
100
80
60
1986
1987
1988
1989
1990
1991

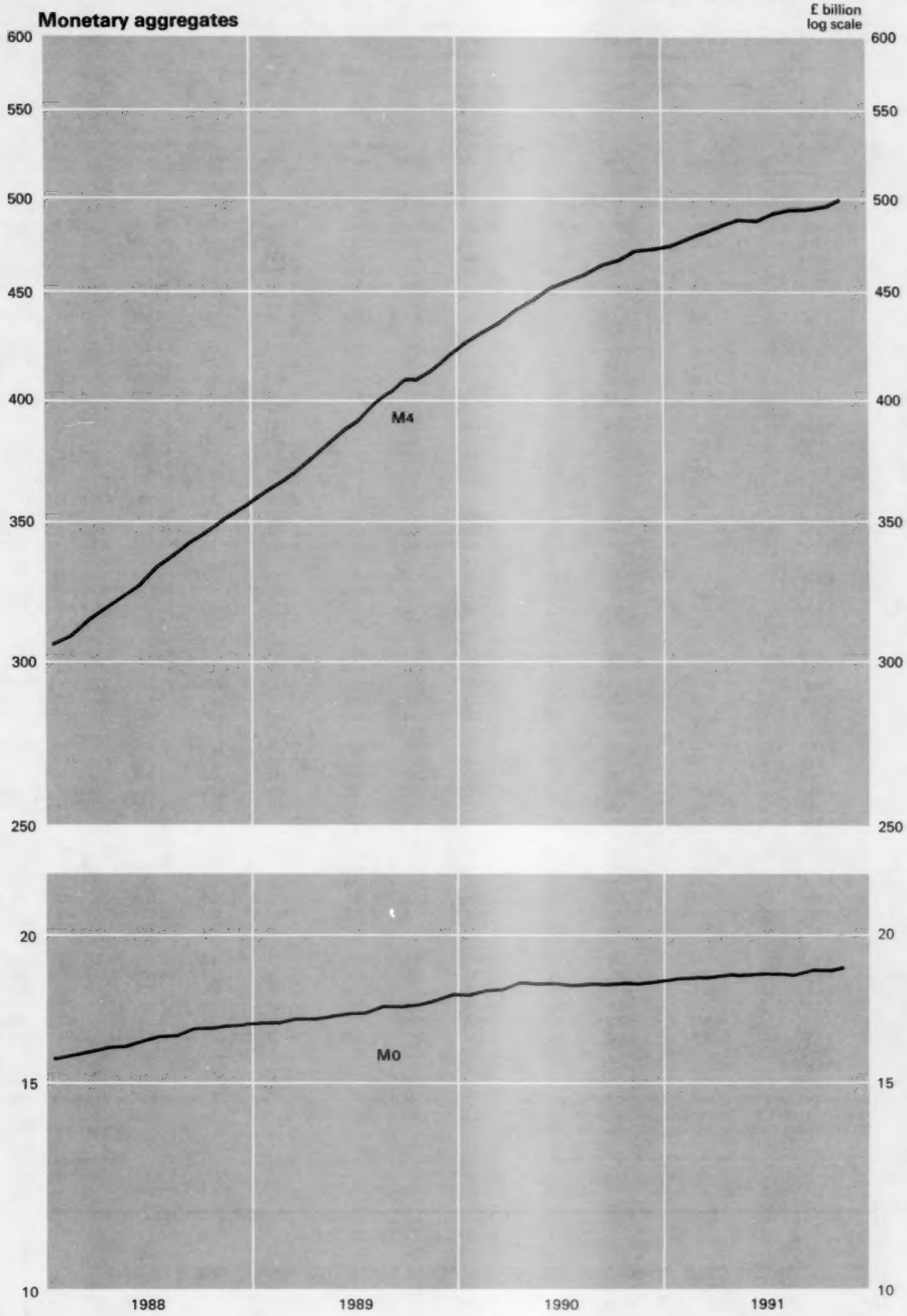
29 Monetary aggregates[1]

	M0+				M4+			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million)	Velocity of circulation: ratio
	AVAD	AVAK	AVAE	AVAM	AUYM	AUZP	AUYN	AUYU
1988	18 040	*6.9*	16 867	28.69	355 974	*17.3*	355 174	1.43
1989	19 006	*5.9*	17 827	29.66	423 332	*18.1*	422 738	1.32
1990	19 493	*5.4*	18 340	30.31	474 551†	*12.2*	474 107†	1.22
1991	20 073	*2.4*	18 859	..	501 688	*6.1*	501 403	..
1987 Q4	16 633	*4.9*	15 661	28.25	303 388	*15.8*	302 809	1.48
1988 Q1	15 751	*5.5*	15 980	28.28	315 382	*16.8*	314 859	1.45
Q2	16 247	*6.4*	16 282	28.48	327 744	*16.8*	326 453	1.43
Q3	16 793	*7.6*	16 759	28.89	345 903	*18.7*	343 069	1.42
Q4	18 040	*8.0*	16 867	29.13	355 974	*17.3*	355 174	1.40
1989 Q1	16 815	*7.1*	16 970	29.52	371 730	*17.6*	370 952	1.38
Q2	17 089	*5.7*	17 166	29.60	389 803 389 748	*18.1*	387 630 387 575	1.34
Q3	17 504	*5.3*	17 461	29.72	407 743	*16.9*	404 322	1.30
Q4	19 006	*5.5*	17 827	29.79	423 332	*18.1*	422 738	1.27
1990 Q1	17 600	*5.7*	18 017	30.15	439 644	*17.7*	438 786	1.25
Q2	18 194	*7.4*	18 230	30.20	456 958	*17.2*	453 207	1.23
Q3	18 325	*5.0*	18 287	30.42	467 522†	*14.8*	464 170†	1.21
Q4	19 493	*3.3*	18 340	30.46	474 551	*12.2*	474 107	1.19
1991 Q1	18 161	*3.2*	18 467	30.29	483 236	*9.8*	482 256	1.17
Q2	18 581	*1.5*	18 584	30.99	493 457	*7.9*	488 399	1.18
Q3	18 757	*2.1*	18 718	31.19	498 063	*6.5*	494 474	1.18
Q4	20 073	*2.8*	18 859	..	501 688	*6.1*	501 403	..
Calendar month								
1989 Dec	19 006	*5.6*	17 827	..	423 332	*18.1*	422 738	..
1990 Jan	17 764	*5.6*	17 797	..	426 305	*18.4*	428 653	..
Feb	17 518	*6.4*	17 968	..	429 305	*18.3*	433 455	..
Mar	17 600	*5.0*	18 017	..	439 644	*17.7*	438 786	..
Apr	18 264	*8.8*	18 263	..	442 060	*17.7*	443 019	..
May	18 241	*7.0*	18 235	..	447 213	*17.4*	447 279	..
Jun	18 194	*6.5*	18 230	..	456 958	*17.2*	453 207	..
Jul	18 365	*5.5*	18 214	..	457 632†	*16.3*	457 548†	..
Aug	18 576	*4.9*	18 289	..	460 384	*15.4*	460 748	..
Sep	18 325	*4.7*	18 287	..	467 522	*14.8*	464 170	..
Oct	18 225	*4.0*	18 279	..	466 906	*14.1*	467 341	..
Nov	18 232	*3.2*	18 274	..	472 295	*14.4*	473 113	..
Dec	19 493	*2.6*	18 340	..	474 551	*12.2*	474 107	..
1991 Jan	18 446	*3.8*	18 419	..	473 913	*11.2*	476 346	..
Feb	17 970	*2.6*	18 451	..	475 668	*10.8*	479 760	..
Mar	18 161	*3.2*	18 467	..	483 236	*9.8*	482 256	..
Apr	18 369	*0.6*	18 542	..	485 731	*9.8*	486 455	..
May	18 566	*1.8*	18 534	..	489 663	*9.5*	488 972	..
Jun	18 581	*2.1*	18 584	..	493 457	*7.9*	488 399	..
Jul	18 771	*2.2*	18 609	..	492 157	*7.5*	493 028	..
Aug	18 915	*1.8*	18 588	..	493 089	*7.0*†	494 030	..
Sep	18 757	*2.4*	18 718	..	498 063	*6.5*	494 474	..
Oct	18 700	*2.6*	18 757	..	496 303	*6.2*	497 511	..
Nov	18 749	*2.8*	18 810	..	498 863	*5.6*	499 941	..
Dec	20 073	*3.0*	18 859	..	501 688	*6.1*	501 403	..

1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: Bank of England


Monetary aggregates
£ billion
log scale
600
550
500
450
400
350
300
250
M4
20
15
10
M0
1988
1989
1990
1991

30 Counterparts to changes in money stock M4[1]

£ million, not seasonally adjusted

	Public Sector Borrowing Requirement	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Central government debt: Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of the banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
	ABEN	AVBY	AVBU	AVBV	-AARC	AQGA	AVBS	AVBW	AVBX	AVBN	AVBP	AUZI
1988	-11 868	4 089†	-1 063	700	-840	4 176	82 477	-12 028	-13 149	74 335†	-8 689†	52 497
1989	-9 276	11 902	641	317	1 894	-5 384	88 302	-13 038	-11 040	91 886	-16 527	64 319
1990	-2 132	1 147	-1 893†	-1 056	4 564	48	69 536†	-10 701†	-7 902	65 603	-6 097	51 604†
1991	7 646†	-5 226	-848	-336	..	2 363	32 955	1 748	-4 173†	34 489	-1 292	29 024
1987 Q4	-2 469	-2 798	-458	148	-234	5 904	14 969	-2 205	-1 164	9 392	3 465	11 693
1988 Q1	-2 801	-648	-454	-77	-494	1 636	18 416	-2 603	-1 115	14 436	-1 458	11 863
Q2	-1 710	871	-198	216	-520	658	21 861	-4 719	-3 925	21 040	-4 581	12 534
Q3	-2 080	1 422†	-462	206	57	1 092	22 428	507	-4 847	21 514†	1 655†	18 322
Q4	-5 277	2 444	51	355	117	790	19 772	-5 213	-3 262	17 345	-4 305	9 778
1989 Q1	-5 590	4 496	245	20	358	-225	21 739	-4 127	-2 008	20 910	-3 993	14 909
Q2	-67	3 883	-512	263	1 040	-2 124	20 119	-1 831	-4 385	23 685	-2 915	16 385
Q3	-426	3 242	592	99	-615	-629	25 952	-7 184	-3 476	29 460	-8 427	17 557
Q4	-3 193	281	316	-65	1 111	-2 406	20 492	104	-1 171	17 831	-1 192	15 468
1990 Q1	-4 246	695	200	-262	1 627	303	22 971	-3 458	-1 273	19 359	-1 528	16 558
Q2	5 846	-294	-899	-295	903	-1 141	16 398	693	-3 876	20 756	452	17 332
Q3	-476	-118	-513†	-61	505	-799	16 290†	-1 198	-2 819	15 122	-1 503	10 800†
Q4	-3 256	864	-681	-438	1 529	1 685	13 877	-6 738†	66	10 366	-3 518	6 914
1991 Q1	-2 579†	-476	17	211	-1 555	1 113†	11 827	-1 767	1 318†	9 000	-2 199	8 119
Q2	7 012	-508	204	-15	-2 106	445	4 903	3 286	-2 775	11 596	1 647	10 468
Q3	3 689	-2 787	-756	-49†	-542	370	9 934	-2 808	-2 435	10 101	-2 978	4 688
Q4	-476	-1 455	-313	-483	..	435	6 291	3 037	-281	3 792	2 238	5 749
1990 Feb	-999	384	-96	34	537†	-163	6 652	-1 722	-1 638	5 975	-1 336	3 001
Mar	1 790	-348	189	-257	875	-318	10 876	-1 834	-709	12 251	-1 203	10 339
Apr	2 005	-676†	-515	-66	645	-628	2 501	-417	-440	3 249†	-394†	2 415
May	1 570	191	-426	-249	323	-197	5 369†	617	-2 045	6 455	760	5 170
Jun	2 271	191	42	20	-125	-316	8 528	493	-1 391	11 052	86	9 747
Jul	-2 906	439	-294	-123	307	272	4 468	-2 135	638	1 584	-1 550	672†
Aug	911	-39	-250†	114	-6	101	3 459	693	-2 049	4 195	761	2 907
Sep	1 519	-518	31	-52	217	-1 172	8 363	244	-1 408	9 343	-714	7 221
Oct	-2 369	1 133	-482	-274	430	182	4 556	-3 644	250	2 564	-3 027	-213
Nov	1 323	492	-447	-258	528	511	4 680	-822	-696	5 790	214	5 308
Dec	-2 210	-761	248	94	581	992	4 641	-2 272†	512	2 012	-705	1 819
1991 Jan	-5 141	248	36	275	-376	335†	2 874	-2 383	3 625†	-1 708	-2 537	-620
Feb	-614	-825	60	271	-644	429	3 704	-1 189	543	2 596	-1 382	1 757
Mar	3 176†	101	-79	-335	-416	349	5 249	1 805	-2 850	8 112	1 720	6 982
Apr	2 101	93	275	-148	-924	514	682	-528	390	3 003	-919	2 474
May	3 484	-984	-41	-2	-122	-12	1 410	1 480	-953	3 867	1 344	4 258
Jun	1 427	383	-30	135	-1 052	-57	2 811	2 334	-2 212	4 726	1 222	3 736
Jul	-1 092	-1 779	-374	-274†	346	-315	2 522	-1 501	1 152	-973	-1 472	-1 293
Aug	1 922	-338	-281	14	-191	438	1 962	-605	-1 928	3 301	-361	1 012
Sep	2 859	-670	-101	211	-688	247	5 450	-702	-1 659	7 773	-1 145	4 969
Oct	-2 109	730	-264	-269	-924	158	-210	148	1 286	-2 006	-621	-1 341
Nov	397	-1 208	213	-172	-183	-194	3 792	865	-1 193	3 168	588	2 563
Dec	1 236	-977	-262	-42	..	471	2 709	2 024	-374	2 630	2 271	4 527
1992 Jan	-3 626	..	..	..	..	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11. Due to the inclusion of the latest PSBR information, the figures for more recent periods may not add exactly.

1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

Source: Bank of England

CSO STATFAX

For the most up-to-date data on the public sector borrowing requirement, poll the following number from your fax machine:

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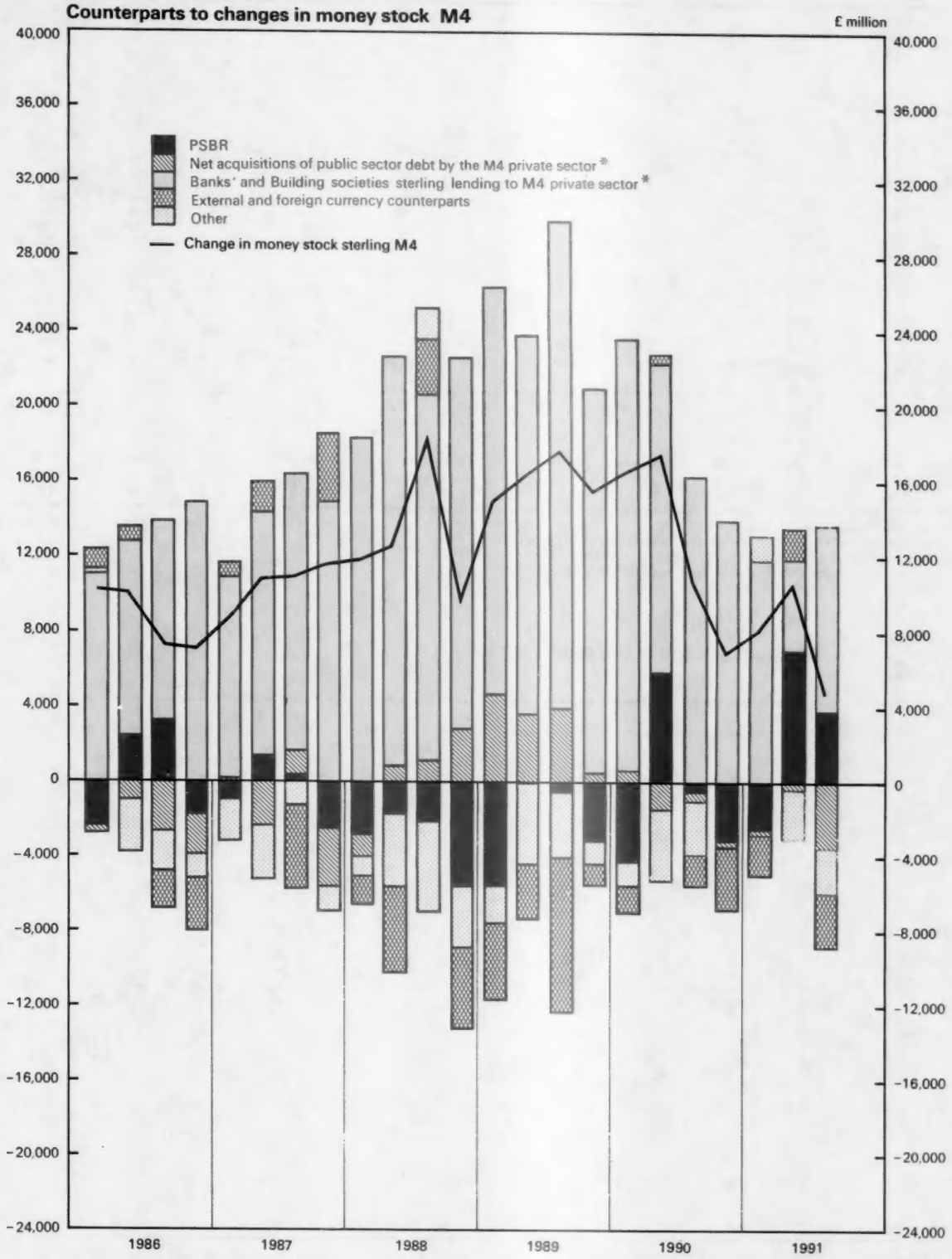
Counterparts to changes in money stock M4



* Private sector other than banks and building societies.

31 General government receipts and expenditure

£ million, not seasonally adjusted

	General government									
	Receipts[1]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, social security contributions, community charge and royalties.	Trading income, rent, interest, etc	Final consumption	Gross domestic capital formation	Current grants and subsidies[2]	Capital transfers	Debt interest	Net lending etc[3]	Total	Public expenditure planning total
	GTEA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1988	175 315	13 126	91 729	6 184	63 275	3 806	18 169	-5 047	178 116	145 188
1989	189 587	14 626	99 029	9 419	66 763	4 233	18 706	-1 314	196 836	160 889
1990	204 374	14 339	109 651	12 682	72 794	9 049	18 544	-8 359	214 361	179 047
1988 Q3	43 028	3 277	22 495	940	14 973	1 256	5 135	-1 598	43 201	34 430
Q4	46 828	3 340	23 840	1 237	16 573	843	4 179	-1 266	45 406	37 084
1989 Q1	49 432	3 904	24 466	3 205	15 934	1 229	5 246	418	50 498	40 493
Q2	42 772	3 270	23 970	1 339	16 430	826	4 113	-1 429	45 249	38 210
Q3	46 279	3 577	24 906	2 063	16 917	1 050	5 205	67	50 208	40 323
Q4	51 104	3 875	25 687	2 812	17 482	1 128	4 142	-370	50 881	41 863
1990 Q1	52 620	4 088	26 526	5 272	17 265	4 434	5 067	-4 372	54 192	43 167
Q2	47 104	3 376	26 935	1 877	18 168	1 414	4 039	297	52 730	46 126
Q3	50 807	3 708	27 565	2 499	17 962	2 084	4 893	-2 459	52 544	43 767
Q4	53 843	3 167	28 625	3 034	19 399	1 117	4 545	-1 825	54 895	45 987
1991 Q1	54 356	3 986	28 913	4 314	18 218	2 115	4 718	-2 417	55 861	44 727
Q2	48 150	3 171	30 702	2 268	18 686	1 353	4 065	-2 219	54 855	49 796
Q3	51 780	3 493	30 531	2 515	20 083	1 335	4 243	-1 242	57 465	49 942

1 Excluding financial transactions.
2 Includes contributions received towards the UK's cost of the Gulf conflict of £518 million in Q1, £1125 million in Q2 and £279 million in 1991 Q3.
3 Net lending to public corporations, private sector and overseas; company securities.

Source: Central Statistical Office

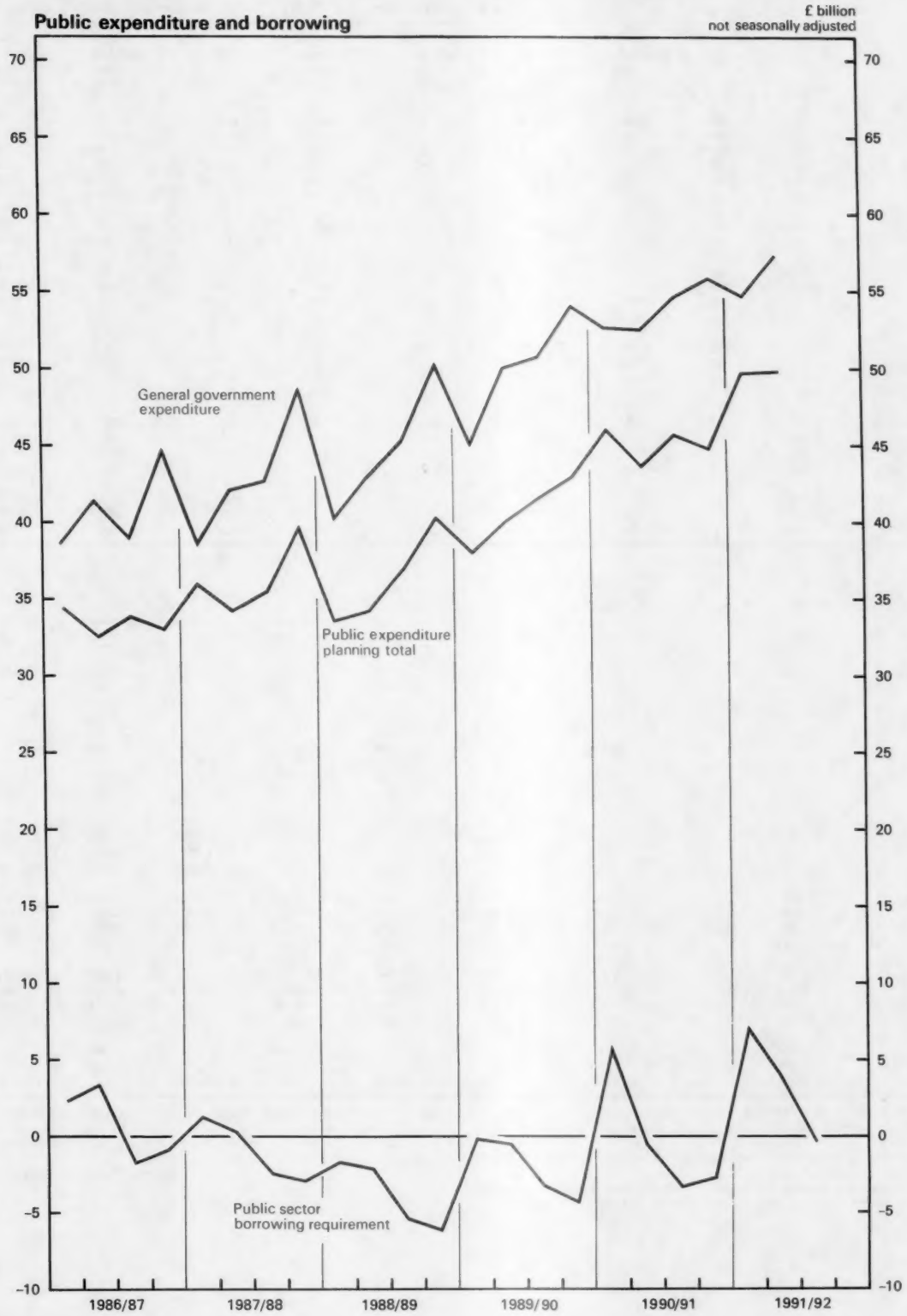
32 Financial transactions of the public sector[1]

£ million, not seasonally adjusted

	Financial deficit[2]				Receipts						
					Borrowing requirement[5]						
	General government[3]	Public corporations	Total	Net lending etc, to private sector and overseas[4]	Central government (own account[6])	Local authorities	Public corporations+	Total	Seasonally adjusted total+[7]	Other financial transactions (net receipts)	Total
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	-AABC	-AABD	-AABE	ABKG	ABEB	ABEG	ABEM	ABEN		ABKI	ABKH
1989	-6 063	-573	-6 636	-2 936	-9 656	585	-205	-9 276		-296	-9 572
1990	4 007	-4 324	-317	-4 404	-1 132	3 911	-4 911	-2 132		-2 589†	-4 721
1991	..	..	..	..	6 493†	1 846†	-693†	7 646†		..	..
									ABFB		
1989 Q1	-3 256	-223	-3 479	-436	-5 890	1 074	-774	-5 590	-4 136	1 675	-3 915
Q2	636	-36	600	-1 654	859	-655	-271	-67	-1 032	-987	-1 054
Q3	285	98	383	-458	-1 482	224	832	-426	-1 488	351	-75
Q4	-3 728	-412	-4 140	-388	-3 143	-58	8	-3 193	-2 620	-1 335	-4 528
1990 Q1	1 856	-2 954	-1 098	-956	-1 603	1 810	-4 453	-4 246	-2 984†	2 192	-2 054
Q2	1 953	-534	1 419	102	4 226	1 494	126	5 846	5 416	-4 325†	1 521
Q3	488	-615	-127	-1 655	31	149	-656	-476	-1 396	-1 306	-1 782
Q4	-290	-221	-511	-1 895	-3 786	458	72	-3 256	-3 168	850	-2 406
1991 Q1	-64	-65	-129	-1 948	-3 402	1 330	-507†	-2 579†	-1 388	503	-2 077
Q2	5 753	-399	5 354	-2 437	6 462†	281	269	7 012	6 661	-4 095	2 917
Q3	3 434	-261	3 173	-1 488	3 528	236†	-75	3 689	2 933	-2 074	1 685
Q4	..	..	..	..	-95	-1	-380	-476	-270	..	..
1991 Nov	..	..	..	..	1 085†	-405†	-283†	397†	..	..	..
Dec	..	..	..	..	952	482	-198	1 236	..	..	..
1992 Jan	..	..	..	..	-3 864	-72	310	-3 626	..	..	..

The relationships between the columns are as follows: 1 + 2 = 3; 3 + 4 = 11; 5 + 6 + 7 = 8; 8 + 10 = 11.
1 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.
2 The excess of current and capital expenditure over receipts.
3 Table 31, columns 3 to 7 *less* columns 1 and 2.
4 Including company securities. Lending is shown positively; repayment is shown negatively.
5 Redefined: see article in *Economic Trends*, No. 364, February 1984.
6 Excluding borrowing matched by on-lending to local authorities and public corporations.
7 Calendar year constrained.

Source: Central Statistical Office


Public expenditure and borrowing
£ billion
not seasonally adjusted
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
-10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1986/87
1987/88
1988/89
1989/90
1990/91
1991/92

33 Summary capital accounts and financial surplus or deficit

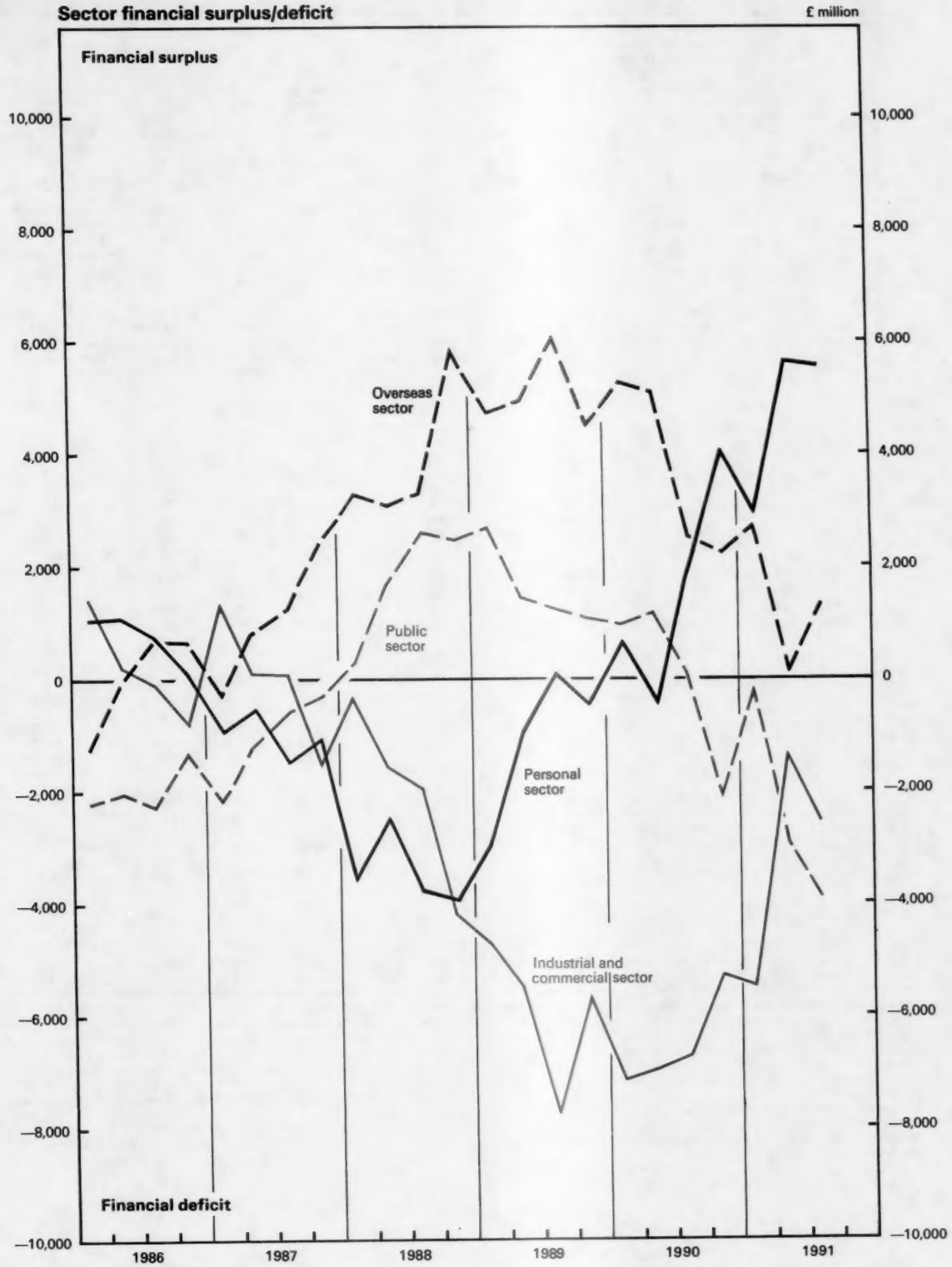
£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
	ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1986	4 462	261	12 469	7 911	-196	3 774	33 005	85	32 065
1987	6 712	599	11 566	8 806	-190	4 129	42 140	-141	41 932
1988	17 100	1 137	11 061	7 036	-120	6 509	44 643	229	52 800
1989	20 448	1 388	15 200	9 940	-200	7 684	37 993	-429	60 968
1990	16 993	750	17 426	10 747	-150	6 484	34 539	-385	60 158
1987 Q3	2 298	191	3 070	2 093	-47	1 006	10 776	-79	10 559
Q4	2 656	207	3 154	2 236	-47	1 378	10 545	-56	11 978
1988 Q1	3 180	296	3 158	1 934	-30	1 315	10 772	-90	10 976
Q2	4 365	286	2 943	1 405	-30	1 795	10 234	-70	11 715
Q3	5 255	-276	2 350	2 030	-30	1 879	11 650	445	14 012
Q4	4 300	831	2 610	1 667	-30	1 520	11 987	-56	16 097
1989 Q1	5 472	448	3 186	2 519	-50	1 988	11 461	-107	15 996
Q2	4 951	246	3 704	1 904	-50	1 545	9 922	-65	15 284
Q3	4 887	282	3 888	2 725	-50	2 105	8 304	-120	15 862
Q4	5 138	412	4 422	2 792	-50	2 046	8 306	-137	13 826
1990 Q1	5 462	64	4 486	1 828	-38	1 582	8 822	-12	15 929
Q2	5 037	108	3 952	2 892	-38	1 848	9 016	-82	15 888
Q3	4 249	213	4 334	3 462	-37	1 476	8 494	-142	15 056
Q4	2 245	365	4 654	2 565	-37	1 578	8 207	-149	13 285
1991 Q1	3 816	-55	3 933	1 854	-37	1 768	6 362	-15	11 815
Q2	1 487	-94	4 235	521	-37	1 942	10 073	-91	11 361
Q3	-18	-7	3 836	1 242	-37	1 619	9 381	-109	11 760

	Personal sector			Financial surplus/deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
	AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1986	22 319	-150	18 712	-7 746	3 941	1 025	3 457	-187	-490
1987	19 728	-268	22 563	-4 255	4 487	67	-3 103	4 159	-1 355
1988	17 187	-1 246	29 600	7 176	407	-7 928	-13 659	15 520	-1 516
1989	24 949	-759	28 437	6 636	2 056	-23 404	-4 247	20 404	-1 445
1990	33 912	-215	27 524	317	4 113	-26 004	6 173	15 200	201
1987 Q3	4 670	-65	6 055	-581	1 040	138	-1 450	1 215	-362
Q4	4 822	-104	5 786	-291	811	-1 489	-1 068	2 423	-386
1988 Q1	3 038	-176	6 361	318	589	-294	-3 499	3 257	-371
Q2	5 025	-186	7 298	1 708	-420	-1 551	-2 459	3 099	-377
Q3	4 237	-139	7 879	2 629	121	-1 917	-3 781	3 331	-383
Q4	4 887	-745	8 062	2 521	117	-4 166	-3 920	5 833	-385
1989 Q1	4 818	-291	7 473	2 734	481	-4 642	-2 946	4 778	-405
Q2	6 755	-131	7 603	1 493	309	-5 427	-979	4 989	-385
Q3	6 715	-112	6 491	1 281	570	-7 678	112	6 065	-350
Q4	6 661	-225	6 870	1 128	696	-5 657	-434	4 572	-305
1990 Q1	7 591	-14	6 975	1 040	208	-7 119	602	5 287	-18
Q2	6 892	12	7 337	1 193	1 006	-6 954	-433	5 142	46
Q3	9 032	-34	7 011	128	1 949	-6 704	1 987	2 552	88
Q4	10 397	-179	6 201	-2 044	950	-5 227	4 017	2 219	85
1991 Q1	9 044	107	6 157	-172	49	-5 468	2 994	2 688	-91
Q2	11 467	222	6 011	-2 842	-1 458	-1 379	5 678	127	-126
Q3	11 319	153	5 897	-3 861	-414	-2 488	5 575	1 335	-147

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation, stock appreciation and additions to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
6 For periods when the sector current and capital accounts are fully articulated, it is equal to the residual error in the national accounts.

Source: Central Statistical Office


Sector financial surplus/deficit
£ million
Financial surplus
10,000
8,000
6,000
4,000
2,000
0
−2,000
−4,000
−6,000
−8,000
−10,000
Overseas sector
Public sector
Personal sector
Industrial and commercial sector
Financial deficit
1986
1987
1988
1989
1990
1991

34 Appropriation account of industrial and commercial companies[1]

£ million

	Income								Allocation of income				
	Income arising in the United Kingdom												
	Gross trading profits[3]												
	Net of stock appreciation			Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Total income	Payments of dividends on ordinary and preference shares[4]	Payments of interest[5]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[6]	Balance: Undistributed income[7]
	N. Sea oil companies	Other companies[2]	Total[2]										
	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAN	AIBA	AIAV	AIAW	AIAY	AAUQ
1981	10 864	18 163	29 027	5 064	34 091	4 769	5 723	44 583	3 596	9 221	4 182	7 583	20 001
1982	12 725	22 431	35 156	3 511	38 667	4 867	5 646	49 180	4 391	9 915	3 973	9 144	21 757
1983	15 683	26 057	41 740	3 619	45 359	4 988	6 706	57 053	5 343	9 487	4 631	10 867	26 725
1984	19 009	29 635	48 644	4 123	52 767	5 669	8 603	67 039	5 392	10 792	5 535	12 737	32 583
1985	18 514	38 791	57 305	2 155	59 460	6 735	8 536	74 731	6 766	12 319	6 339	15 301	34 006
1986	8 421	45 338	53 759	1 510	55 269	7 346	7 802	70 417	8 768	11 627	4 342	12 675	33 005
1987	9 511	53 005	62 516	4 136	66 652	7 802	11 378	85 832	11 214	12 396	6 696	13 386	42 140
1988	6 886	62 851	69 737	5 226	74 963	9 145	13 830	97 938	14 906	15 514	7 442	15 433	44 643
1989	6 559	66 157	72 716	6 387	79 103	11 812	18 131	109 046	18 982	24 671	8 180	19 220	37 993
1990	6 962	65 902	72 864	5 612	78 476	14 476	19 254	112 206	22 168	29 888	7 337	18 274	34 539
1983 Q4	4 175	7 104	11 279	524	11 803	1 299	1 700	14 802	1 510	2 319	1 346	3 596	6 031
1984 Q1	4 192	7 526	11 718	1 167	12 885	1 359	1 910	16 154	1 115	2 385	1 371	2 899	8 384
Q2	4 685	7 358	12 043	1 132	13 175	1 334	1 882	16 391	1 483	2 619	1 471	2 974	7 844
Q3	4 888	7 036	11 924	730	12 654	1 506	2 461	16 621	1 301	2 951	1 518	3 342	7 509
Q4	5 244	7 715	12 959	1 094	14 053	1 470	2 350	17 873	1 493	2 837	1 175	3 522	8 846
1985 Q1	5 131	9 364	14 495	1 403	15 898	1 677	2 320	19 895	1 386	3 277	1 714	4 083	9 435
Q2	4 967	9 864	14 831	135	14 966	1 695	2 364	19 025	1 668	3 117	1 701	3 641	8 898
Q3	4 196	9 446	13 642	122	13 764	1 665	2 178	17 607	1 913	2 908	1 411	3 820	7 555
Q4	4 220	10 117	14 337	495	14 832	1 698	1 674	18 204	1 799	3 017	1 513	3 757	8 118
1986 Q1	3 081	10 545	13 626	-330	13 296	1 760	1 553	16 609	1 819	2 966	926	3 147	7 751
Q2	1 720	11 496	13 216	-172	13 044	1 810	1 898	16 752	2 344	2 766	1 089	4 040	6 513
Q3	1 658	11 225	12 883	781	13 664	1 844	2 135	17 643	2 161	2 827	1 043	2 228	9 384
Q4	1 962	12 072	14 034	1 231	15 265	1 932	2 216	19 413	2 444	3 068	1 284	3 260	9 357
1987 Q1	2 411	12 354	14 765	1 094	15 859	1 964	2 621	20 444	2 579	3 051	1 713	2 711	10 390
Q2	2 390	12 955	15 345	1 160	16 505	1 884	2 822	21 211	2 838	2 958	1 548	3 438	10 429
Q3	2 539	13 822	16 361	1 086	17 447	1 939	2 945	22 331	2 818	3 220	1 734	3 783	10 776
Q4	2 171	13 874	16 045	796	16 841	2 015	2 990	21 846	2 979	3 167	1 701	3 454	10 545
1988 Q1	1 919	14 725	16 644	915	17 559	2 014	2 951	22 524	3 153	3 259	1 700	3 640	10 772
Q2	1 862	14 670	16 532	1 387	17 919	2 051	3 354	23 324	3 742	3 381	1 800	4 167	10 234
Q3	1 720	16 147	17 867	1 368	19 235	2 423	3 748	25 406	3 828	4 173	1 968	3 787	11 650
Q4	1 385	17 309	18 694	1 556	20 250	2 657	3 777	26 684	4 183	4 701	1 974	3 839	11 987
1989 Q1	1 423	17 183	18 606	1 690	20 296	2 650	4 302	27 248	4 458	5 231	1 831	4 267	11 461
Q2	1 594	16 738	18 332	1 710	20 042	2 848	4 817	27 707	4 735	5 866	2 251	4 933	9 922
Q3	1 682	16 552	18 234	1 351	19 585	3 018	4 074	26 677	4 938	6 380	1 801	5 254	8 304
Q4	1 860	15 684	17 544	1 636	19 180	3 296	4 938	27 414	4 851	7 194	2 297	4 766	8 306
1990 Q1	1 898	17 078	18 976	1 487	20 463	3 418	4 306	28 187	5 422	7 183	1 799	4 961	8 822
Q2	1 561	17 166	18 727	1 304	20 031	3 656	4 148	27 835	4 832	7 591	1 741	4 655	9 016
Q3	1 363	16 259	17 622	1 623	19 245	3 752	5 318	28 315	5 877	7 543	2 122	4 279	8 494
Q4	2 140	15 399	17 539	1 198	18 737	3 650	5 482	27 869	6 037	7 571	1 675	4 379	8 207
1991 Q1	1 724	15 712	17 436	646	18 082	3 537	3 672	25 291	5 742	7 418	1 548	4 221	6 362
Q2	1 246	16 745	17 991	1 060	19 051	3 533	4 119	26 703	4 686	7 074	1 617	3 253	10 073
Q3	1 520	16 358	17 878	542	18 420	3 555	4 284	26 259	5 810	6 577	1 679	2 812	9 381

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 Gross trading profits of non-oil industrial and commercial companies include quarterly alignment adjustments. For details, see note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

3 Before providing for depreciation.

4 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of these dividends is included in "UK taxes on income." Excludes payments by UK subsidiaries to their overseas parents.

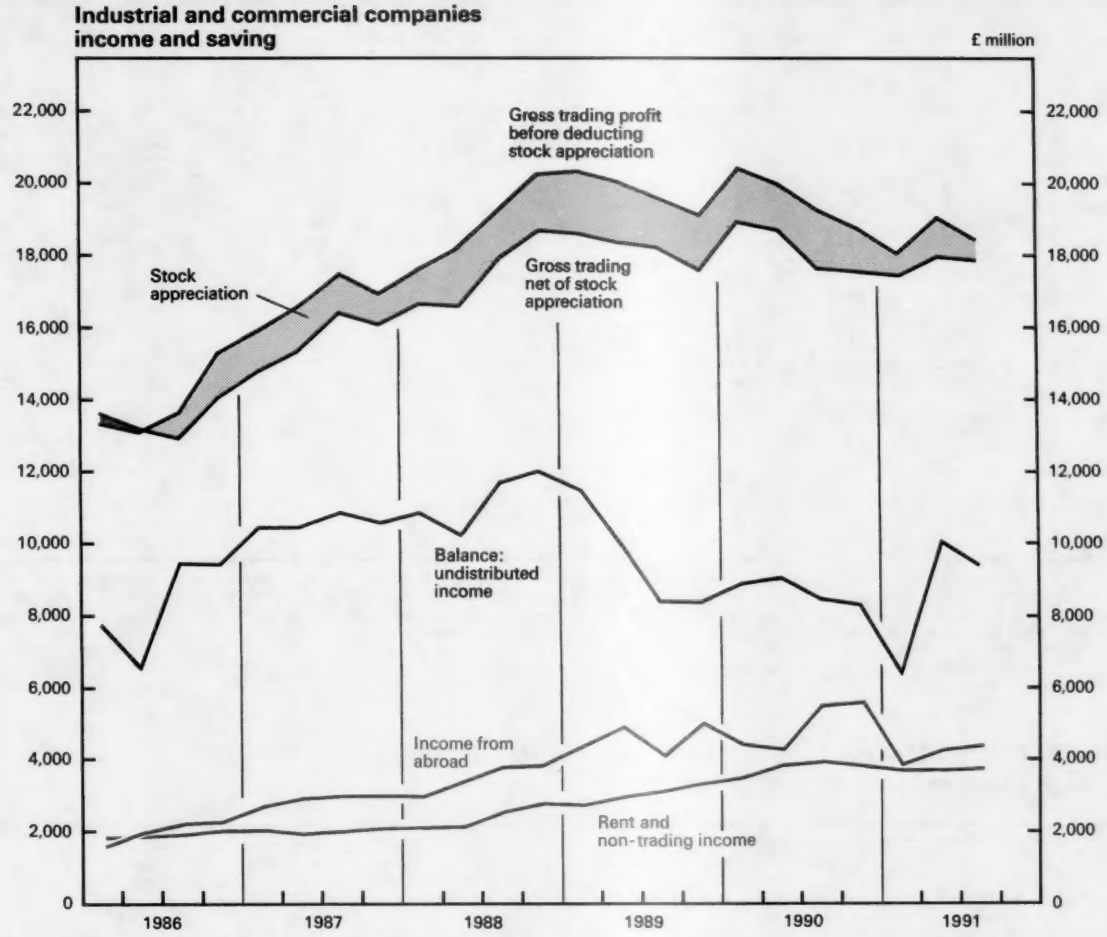
5 Includes royalties and licence fees on oil and gas production and other current transfers.

6 Includes payments of corporation tax (including advance corporation tax) and petroleum revenue tax.

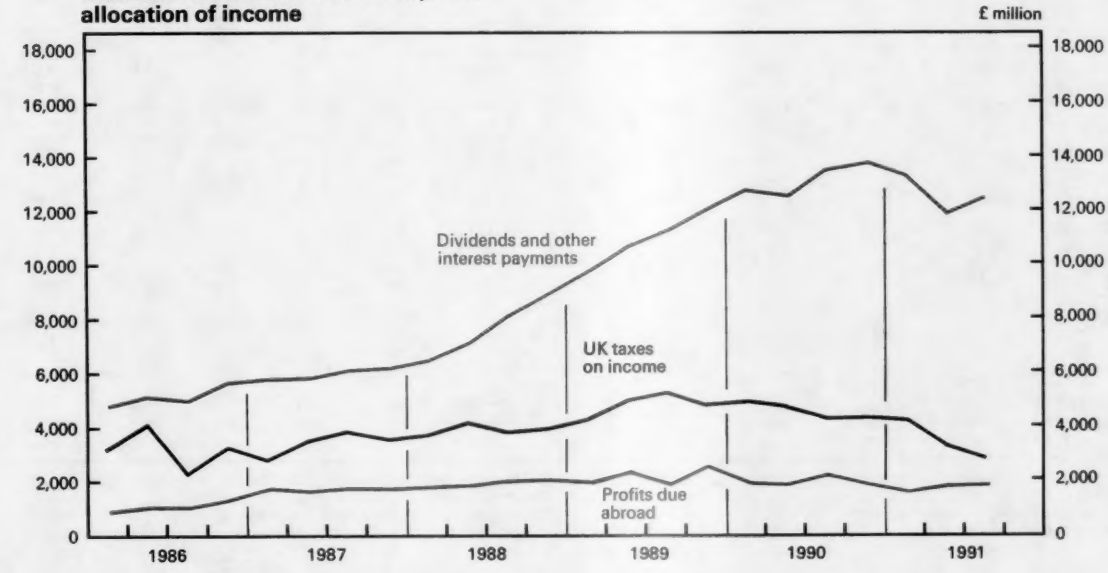
7 Includes unremitted profits from abroad, and due abroad.

Source: Central Statistical Office

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



35 Capital account and financial surplus/deficit of industrial and commercial companies[1]

£ million

	Receipts					Expenditure				
	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total receipts[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress[3]	Taxes on capital and other capital transfers	Total expenditure	Balance: financial surplus/deficit
	AAUQ	AIAP	FMBC	CIDZ	FMBA	AAUS	FMBG	FMBH	FMBF	AAVG
1988	44 643	5 226	39 417	1 019	40 436	43 075	4 499	790	48 364	-7 928
1989	37 993	6 387	31 606	561	32 167	51 915	2 666	990	55 571	-23 404
1990	34 539	5 612	28 927	514	29 441	55 182	-636	899	55 445	-26 004
1988 Q3	11 650	1 368	10 282	642	10 924	10 889	1 755	197	12 841	-1 917
Q4	11 987	1 556	10 431	140	10 571	11 930	2 611	196	14 737	-4 166
1989 Q1	11 461	1 690	9 771	192	9 963	12 587	1 719	299	14 605	-4 642
Q2	9 922	1 710	8 212	133	8 345	12 837	737	198	13 772	-5 427
Q3	8 304	1 351	6 953	101	7 054	13 174	1 337	221	14 732	-7 678
Q4	8 306	1 636	6 670	135	6 805	13 317	-1 127	272	12 462	-5 657
1990 Q1	8 822	1 487	7 335	175	7 510	14 122	320	187	14 629	-7 119
Q2	9 016	1 304	7 712	138	7 850	14 258	326	220	14 804	-6 954
Q3	8 494	1 623	6 871	87	6 958	13 636	-203	229	13 662	-6 704
Q4	8 207	1 198	7 009	114	7 123	13 166	-1 079	263	12 350	-5 227
1991 Q1	6 362	646	5 716	131	5 847	12 559	-1 390	146	11 315	-5 468
Q2	10 073	1 060	9 013	110	9 123	11 965	-1 664	201	10 502	-1 379
Q3	9 381	542	8 839	83	8 922	11 945	-727	192	11 410	-2 488

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986, British Airways from 6 February 1987, Royal Ordnance from 22 April 1987, BAA from 16 July 1987, British Steel from 2 December 1988, water companies from 12 December 1989, electricity distribution companies from 11 December 1990, electricity generating companies from 12 March 1991 and Scottish electricity companies from 18 June 1991.

2 After deducting stock appreciation but before providing for depreciation.

3 Includes quarterly alignment adjustments. For details, See note 2 in Notes to editors section of 3rd quarter 1991 Industrial and commercial companies press notice, issued on 7 January 1992.

Source: Central Statistical Office

36 Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[4]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3,4]	Investment in UK company securities[5]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
	AAVG	-AICX	-AIDL	-AICC	-AIDC	-AAOB	-AANA	-AICT	-AICU	-AICV	-AICW
1988	-7 928	-5 743	-159	-12 054	-12 644	-10 038	31 812	22 796	-4 196	-1 846	48 566
1989	-23 404	-5 505	2 225	-18 513	-10 306	3 942	33 089	33 760	-11 015	-4 273	51 561
1990	-26 004	-4 740	1 677	-1 844	1 192	-317†	18 574†	29 787	-9 491†	-8 834	30 036†
			-ABKP			-AIDD	-AIDF	-AIDJ	-AIDG		-AIDI
1988 Q2	-1 551	-1 535	-68	-2 576	-3 869	-2 580	7 256	6 433	82	-1 592	12 179
Q3	-1 917	-1 124	-188	-3 174	-1 637	-839	7 871	4 229	-3 080	-141	8 879
Q4	-4 166	-1 635	335	-2 281	-3 763	-1 476	7 767	5 130	113	-24	12 986
1989 Q1	-4 642	-588	311	-2 195	-4 883	-370	6 583	9 161	-2 143	-1 234	12 367
Q2	-5 427	-1 023	143	-2 204	-2 974	2 398	7 543	9 587	-4 727	-3 316	9 087
Q3	-7 678	-1 328	523	-8 964	-1 644	-2 603	13 433	7 390	397	474	21 694
Q4	-5 657	-2 566	1 248	-5 150	-805	4 398	5 530	7 622	-4 423	-197	8 532
1990 Q1	-7 119	-1 518	-616	-563	554	1 287	6 278	10 915†	-5 402	-3 816	7 975
Q2	-6 954	-922	2 015	-1 064	1 648	318	4 594†	5 103†	-3 474	-1 264	4 959
Q3	-6 704	-1 726	-202	126	597	2 775†	4 096	7 014	-2 721†	-3 255	5 134†
Q4	-5 227	-574	480	-343	-1 607	-4 697	3 606	6 755	2 106	-499	11 968
1991 Q1	-5 468	-1 215	-17	-1 881	-1 629	1 260	1 632	7 941	212	-835†	8 950
Q2	-1 379	-1 245	2 038	-777	-1 166	3 035	-3 886	11 103	-5 585	-2 138	-506
Q3	-2 488	-1 177	425	-656	-304	-2 560	141	4 578	2 045	-4	6 760

1 Inflows(+), outflows(-); relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11.

2 Retained in UK (+); retained abroad (-).

3 Includes accruals adjustment.

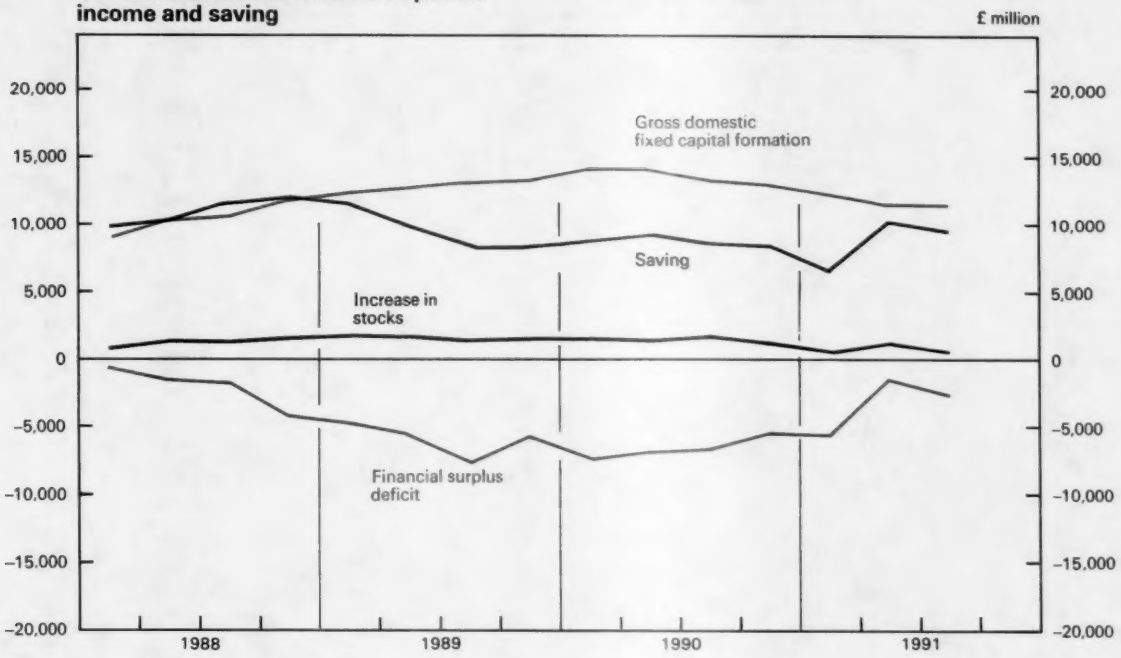
4 Seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.

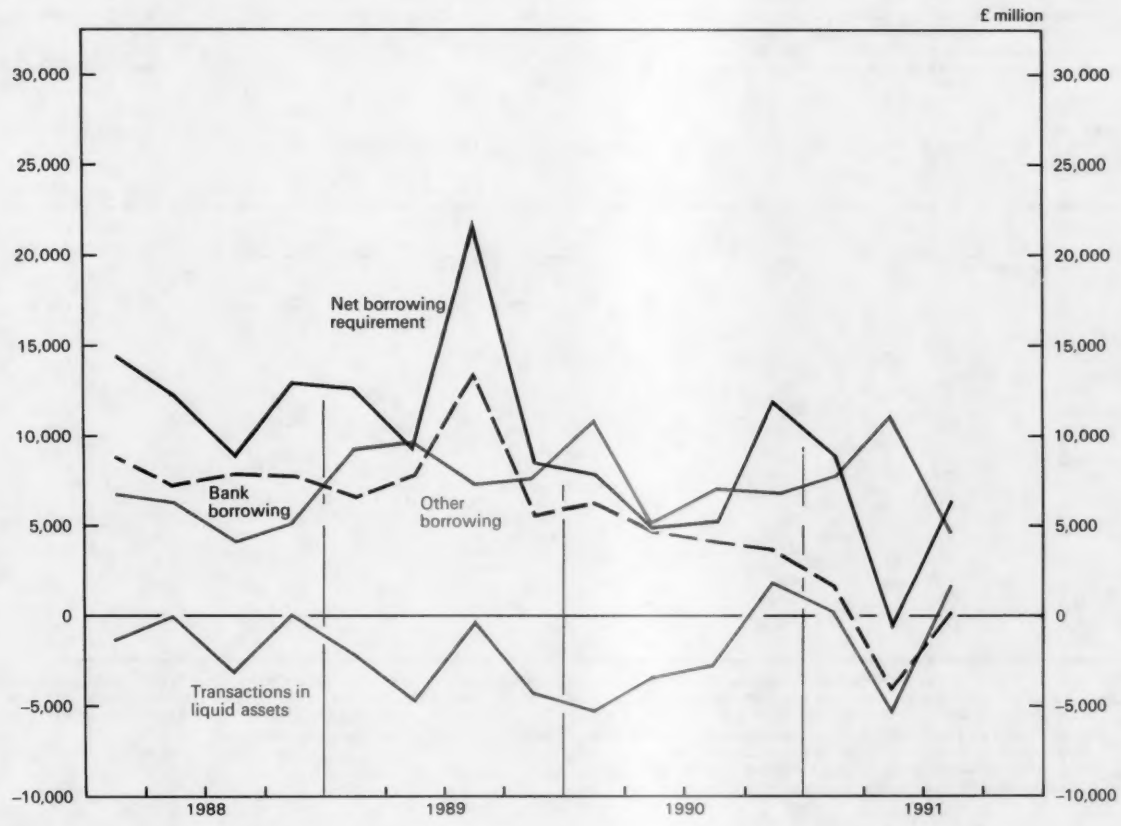
5 Cash expenditure on subsidiaries and trade investments in the United Kingdom.

6 Includes Bank of England Issue Department transactions in commercial bills.

Source: Central Statistical Office

Industrial and commercial companies income and saving





37 UK banks' lending to UK residents[1]

£ million

	Lending to public sector			Lending to private sector		
	Sterling	Other currencies	Total	Sterling	Other currencies	Total
Transactions						
	AEBT	VQAH	FPAA	VQAE	AECO	FPAD
1987	-181	-384	-565	38 870	10 534	49 404
1988	-1 266	-564	-1 830	57 609	9 640	67 249
1989	-1 846	-60	-1 906	60 533	16 235	76 768
1990	83	29	112	45 673†	2 335†	48 008†
1991	-137	2	-135	11 825	8 749	20 574
1986 Q4	-1 046	-101	-1 147	12 249	1 814	14 063
1987 Q1	1 099	206	1 305	6 202	5 237	11 439
Q2	-592	29	-563	8 042	4 522	12 564
Q3	-869	-77	-946	10 961	-214	10 747
Q4	181	-542	-361	13 665	989	14 654
1988 Q1	692	-752	-60	12 651	456	13 107
Q2	-1 540	-130	-1 670	15 051	1 873	16 924
Q3	-977	2	-975	13 713	3 502	17 215
Q4	559	316	875	16 194	3 809	20 003
1989 Q1	-1 785	-179	-1 964	13 736	5 773	19 509
Q2	581	87	668	13 353	3 349	16 702
Q3	1 105	332	1 437	17 617	4 348	21 965
Q4	-1 747	-300	-2 047	15 827	2 765	18 592
1990 Q1	1 054	-229	825	15 791	-130	15 661
Q2	-736	79	-657	12 290	1 347	13 637
Q3	-762	11	-751	7 080†	144	7 224†
Q4	527	168	695	10 512	974†	11 486
1991 Q1	385	-96	289	4 590	2 023	6 613
Q2	-104	-1	-105	3 771	2 419	6 190
Q3	71	16	87	1 409	251	1 660
Q4	-489	83	-406	2 055	4 056	6 111

1 Seasonally adjusted data are shown on a calendar year basis whereas data in Tables 1, 29 and 30 are on a financial year basis. The quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions which do not necessarily cancel out over a year

Source: Bank of England

38 UK banks' loans, advances and acceptances to UK residents[1]

£ million

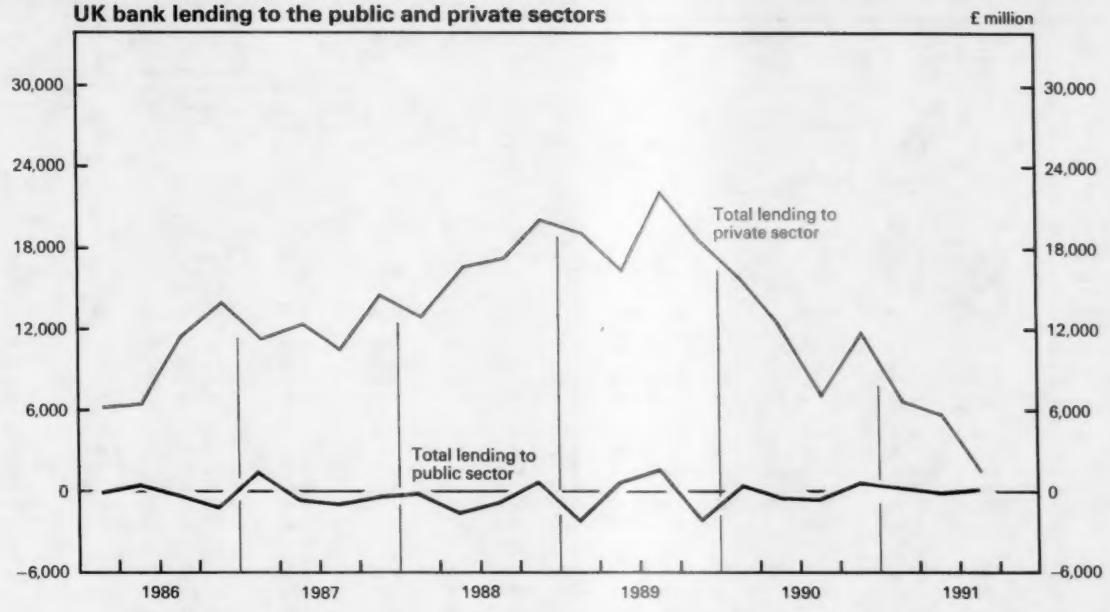
	Manufacturing	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Amounts outstanding						
	BALH	BALI	BALJ	BALK	BALL	BALG
1991 Aug	52 285	29 950	122 607	131 142	132 214	468 198
Nov	51 588	30 306	130 416	130 816	133 365	476 490
Changes						
	FRAB	FRAC	FRAD	FRAE	FRAF	FRAA
1989 Feb	1 051	1 411	6 714	8 246	2 262	19 684
May	2 202	1 019	2 806	5 657	3 791	15 474
Aug	4 467	2 126	4 613	7 435	2 670	21 311
Nov	1 035	247	4 228	7 130	2 866	15 506
1990 Feb	3 215	1 720	5 151	4 600	2 477	17 163
May	286	507	2 331	4 020	3 320	10 464
Aug	929	911	3 098	3 179	2 196	10 313
Nov	1 046	256	2 979	4 837	2 215	11 333
1991 Feb	-301	996	4 466	2 573	933	8 667
May	-1 340	-546	3 398	-555	1 462	2 418
Aug	-1 818	-401	-505	-1 576	2 523	-1 777
Nov	-399	444	8 217	220	1 615	10 098

1 For a more detailed breakdown of these figures see *Financial Statistics* Table 6.6. The analysis which is not seasonally adjusted covers loans, advances and acceptances and holdings of sterling commercial paper in both sterling and foreign currencies (changes in the latter being adjusted for exchange rate movements) provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to banks. Acceptances are not granted to persons.

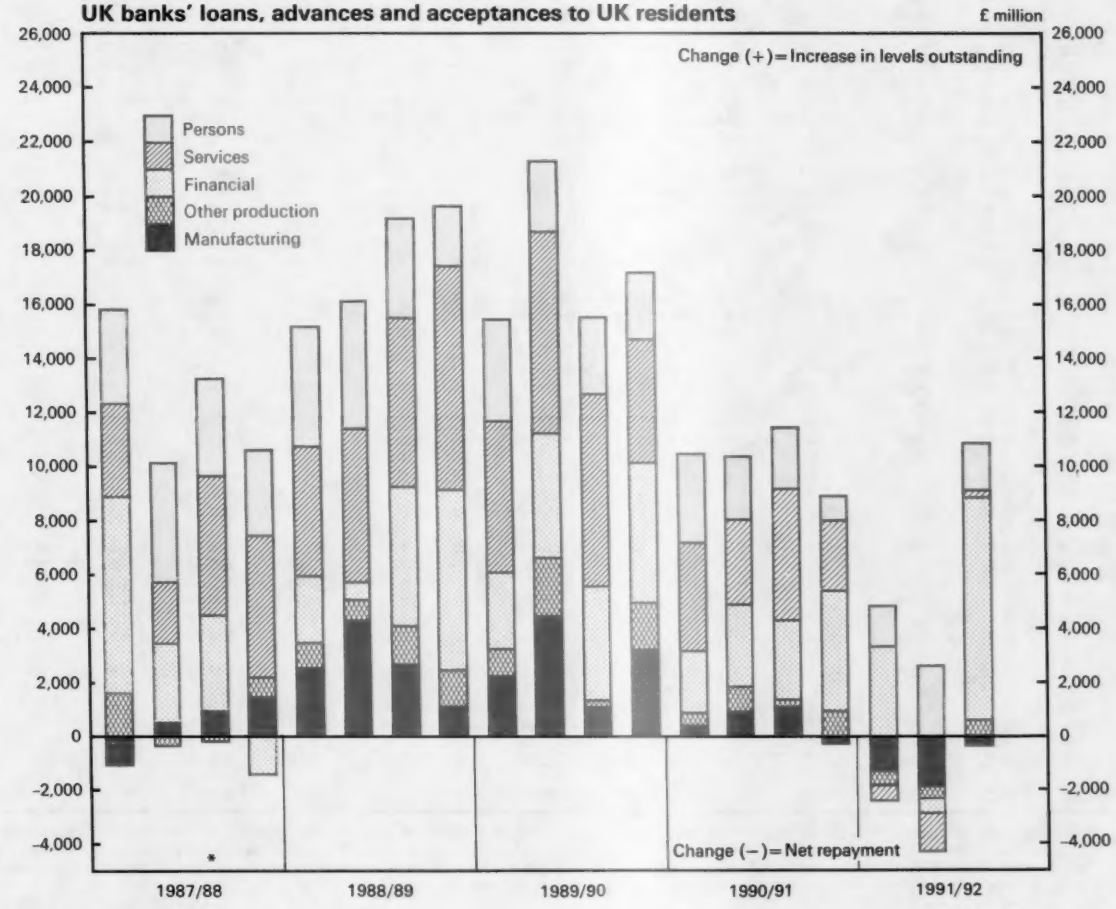
2 Changes in total lending in the three months to end-August 1989 exclude data from Abbey National plc. and Abbey National Treasury Services plc., who joined the reporting population at the beginning of July 1989. The levels for August 1989 include data for these two institutions.

Source: Bank of England

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



* See footnote [2] page 66 lower table

39 Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			Selected retail banks							Financial Times index of industrial ordinary shares 1 July 1935 = 100		
	Treasury bill yield[1]	Deposits with local authorities - 3 months[2]	Base rate	Deposit account: 7 days' notice	Inter-bank 3 month rate[3]	Sterling certificates of deposit - 3 months	Euro-dollar 3 month rate	Building societies basic rate on shares[4]	British government securities: long dated[5] - 20 years	Price index	Dividend yield	Earnings yield
	AJNC	AJOI		AJNF			AJIB	AJNM	AJLX	AJMT	AJMU	AJMV
1987	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.47	1 600.01	3.73	8.98
1988	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.36	1 448.73	4.62	11.72
1989	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.58	1 781.41	4.46	10.80
1990	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	11.08	1 749.53†	5.28	11.70
1991	10.45	10.94	10.50	..	10.94-11.00	10.81-10.88	4.19	2.35	9.92	1 921.86	4.98	8.72
1987 Sep	10.02	10.06	10.00	4.95	10.13-10.25	10-10.13	8.31	4.99	9.98	1 801.84	3.26	7.98
Oct	9.07	9.19	9.50	4.61	9.19-9.31	9.06- 9.19	7.62	4.99	9.88	1 645.30	3.75	9.22
Nov	8.67	8.88	9.00	4.12	8.88-9.03	8.78- 8.84	7.88	4.93	9.20	1 296.04	4.78	11.83
Dec	8.38	8.88	8.50	3.58	8.75-9.00	8.81- 8.88	7.25	4.02	9.57	1 337.02	4.67	11.58
1988 Jan	8.38	8.69	8.50	3.58	8.69-8.75	8.66- 8.72	6.81	4.00	9.57	1 419.37	4.39	11.02
Feb	9.01	9.25	9.00	4.04	9.19-9.63	9.13- 9.25	6.88	4.00	9.38	1 397.56	4.48	11.16
Mar	8.48	8.63	8.50	3.53	8.56-8.75	8.59- 8.66	6.81	4.00	9.12	1 446.73	4.48	11.37
Apr	7.98	8.50	8.00	2.92	8.25-8.50	8.38- 8.44	7.25	4.00	9.12	1 421.19	4.57	11.89
May	7.28	7.63	7.50	2.43	7.56-7.75	7.50- 7.56	7.68	3.51	9.27	1 427.45	4.59	11.86
Jun	9.24	8.88	9.00	3.07	8.94-9.44	9.06- 9.13	7.88	3.49	9.32	1 470.13	4.51	11.56
Jul	10.53	10.75	10.50	4.52	10.63-10.94	10.56-10.63	8.31	3.49	9.51	1 488.92	4.52	11.47
Aug	11.83	11.88	12.00	4.93	11.31-12.25	11.88-11.94	8.50	4.69	9.47	1 474.30	4.61	11.67
Sep	11.72	11.88	12.00	5.43	11.75-12.19	11.81-11.88	8.63	4.70	9.60	1 429.22	4.80	12.11
Oct	11.84	12.00	12.00	5.43	12.00-12.25	12.00-12.60	8.56	5.57	9.23	1 493.35	4.65	11.71
Nov	12.98	12.75	13.00	5.43	12.13-13.00	13.0-13.03	9.31	5.57	9.30	1 478.12	4.78	12.00
Dec	12.91	13.19	13.00	5.97	12.69-13.19	12.94-13.00	9.25	5.59	9.46	1 438.44	5.08	12.84
1989 Jan	12.70	12.81	13.00	5.97	13.00-13.13	12.94-13.19	9.31	5.87	9.35	1 543.53	4.76	11.96
Feb	12.91	13.00	13.00	5.97	12.94-13.19	12.94-13.06	10.25	6.06	9.15	1 676.22	4.37	10.90
Mar	12.79	13.00	13.00	5.97	12.94-13.13	12.94-13.00	10.25	6.06	9.26	1 710.70	4.45	10.83
Apr	12.62	12.81	13.00	5.97	12.88-13.38	12.75-12.88	9.81	6.06	9.52	1 700.63	4.55	11.03
May	13.72	13.81	14.00	5.97	13.81-13.88	13.69-13.81	9.50	6.06	9.52	1 775.56	4.43	10.79
Jun	14.10	14.06	14.00	5.97	14.19-14.25	13.94-14.06	9.25	6.06	9.88	1 779.72	4.50	10.77
Jul	13.69	13.88	14.00	5.97	13.81-13.88	13.78-13.84	8.50	6.04	9.53	1 863.30	4.34	10.16
Aug	13.81	13.88	14.00	5.97	13.88-13.94	13.81-13.88	8.94	6.04	9.37	1 960.27	4.05	9.66
Sep	13.91	14.38	14.00	5.97	14.63-14.69	14.13-14.38	9.13	6.04	9.62	1 958.98	4.10	9.85
Oct	14.98	15.63	15.00	5.97	15.63-15.75	15.5-15.63	8.63	6.10	9.81	1 786.75	4.60	11.06
Nov	14.99	15.00	15.00	6.59	15.03-15.06	15-15.06	8.44	6.57	9.99	1 758.02	4.75	11.42
Dec	15.02	15.03	15.00	6.59	15.13-15.16	15.03-15.09	8.31	6.57	9.96	1 863.28	4.57	11.14
1990 Jan	14.99	15.06	15.00	6.59	15.13-15.19	15.00-15.16	8.31	6.57	10.28	1 894.20	4.51	11.00
Feb	14.87	15.00	15.00	6.59	15.09-15.13	15.00-15.06	8.31	6.57	10.72	1 816.79	4.76	11.47
Mar	15.14	15.13	15.00	6.59	15.22-15.25	15.13-15.19	8.44	6.95	11.46	1 771.99	4.98	11.76
Apr	15.17	15.13	15.00	6.59	15.28-15.31	15.19-15.25	8.63	6.95	11.77	1 718.96	5.22	12.03
May	15.00	14.94	15.00	6.59	15.03-15.09	14.97-15.03	8.31	6.95	11.49	1 757.40	5.21	11.71
Jun	14.85	14.94	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.95	11.01	1 904.97	4.86	10.76
Jul	14.86	14.94	15.00	6.59	14.94-15.00	14.91-14.97	7.88	6.94	11.03	1 873.36	4.95	10.90
Aug	14.81	14.88	15.00	6.59	14.97-15.00	14.88-15.00	8.00	6.94	11.41	1 710.25	5.52	11.82
Sep	14.76	14.97	15.00	6.59	14.94-14.97	14.88-14.94	8.25	6.94	11.32	1 599.08	5.93	12.52
Oct	13.57	13.75	14.00	5.11	13.78-13.81	13.98-13.81	8.00	6.53	11.12	1 619.55	5.90	12.34
Nov	13.11	13.50	14.00	5.11	13.50-13.56	13.38-13.44	8.31	5.77	10.94	1 630.44	5.90	12.31
Dec	13.50	13.94	14.00	5.11	14.00-14.00	13.81-13.88	7.50	5.77	10.40	1 697.39†	5.66†	11.82†
1991 Jan	13.23	13.88	14.00	5.11	13.97-13.97	13.75-13.88	7.00	5.69	10.22	1 653.17	5.81	12.07
Feb	12.44	12.75	13.00	5.11	12.75-12.88	12.75-12.81	6.81	5.72	9.89	1 803.58	5.33	11.07
Mar	11.90	12.88	12.50	5.11	12.38-12.44	12.25-12.31	6.31	5.04	10.06	1 953.94	4.96	9.25
Apr	11.49	11.44	12.00	5.33	11.78-11.81	11.66-11.72	6.00	4.10	9.99	1 983.19	4.87	8.80
May	11.04	11.38	11.50	5.33	11.38-11.41	11.25-11.28	6.00	3.86	10.15	1 952.19	4.91	8.68
Jun	11.04	11.63	11.50	5.33	11.31-11.37	11.13-11.19	6.13	3.39	10.34	1 951.72	4.88	8.57
Jul	10.72	11.06	11.00	..	11.13-11.13	10.94-11.00	6.00	3.05	10.10	1 953.22	4.84	8.47
Aug	10.33	10.81	11.00	..	10.78-10.81	10.63-10.69	5.63	2.96	9.89	2 027.33	4.68	7.81
Sep	9.94	10.62	10.50	..	10.19-10.25	10.13-10.19	5.62	2.66	9.54	2 053.95	4.64	7.49
Oct	10.24	10.50	10.50	..	10.50-10.56	10.41-10.44	5.19	2.35	9.62	1 979.08	4.74	7.48
Nov	10.34	10.63	10.50	..	10.59-10.63	10.50-10.53	4.93	2.35	9.68	1 920.39	5.03	7.46
Dec	10.45	10.94	10.50	..	10.94-11.00	10.81-10.88	4.19	2.35	9.56	1 830.52	5.03	7.54
1992 Jan	10.13	10.56	10.50	..	10.63-10.66	10.47-10.53	4.13	..	9.34	1 937.55	4.71	7.06

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

2 For a minimum term of 3 months and thereafter at 7 days' notice.

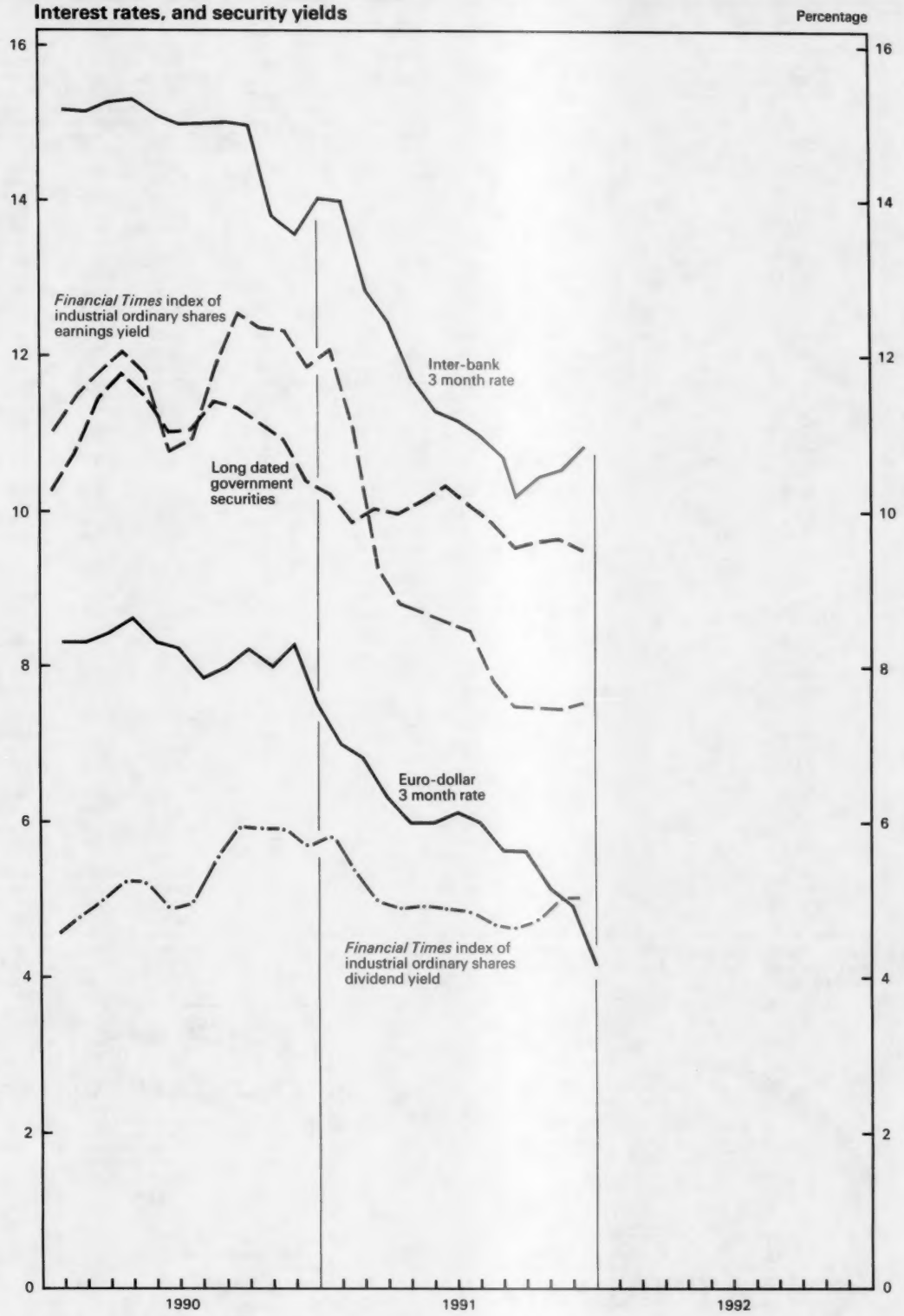
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

4 The series comprises a weighted average of basic rates offered by the largest societies. The rates are net of income tax where this is paid by societies at the agreed composite rate.

5 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Sources: Central Statistical Office; Bank of England; HM Treasury; Building Societies Commission; Financial Times; Institute of Actuaries; Faculty of Actuaries

Interest rates, and security yields



40 A selection of asset prices

	Physical assets						Financial assets		
	Vehicles plant and machinery: producer price indices (1985 = 100)		Housing: DoE index of house prices (1985 = 100)			Average price of agricultural land in England (1985 = 100)[1]	British government stocks		Company securities: FT-Actuaries all ordinary shares (10 April 1962 = 100)
	Motor vehicles and their engines	Plant and machinery	New dwellings	Old dwellings	All dwellings		Fixed interest (Dec 1975 =100)	Index linked (April 1982= 100)	
	BAJJ	BAJK	BAJF	BAJG	BAJH	BAJI	AJJY	AJJZ	AJMA
1982 Q1	..	..	76	70	72	95	108.49	97.74	320.87
Q2	..	..	78	74	75	92	111.70	100.60	328.62
Q3	..	..	78	76	77	96	122.77	102.02	340.83
Q4	..	..	80	77	78	99	128.82	108.45	378.63
1983 Q1	..	89.6	81	80	80	102	125.33	112.04	402.88
Q2	..	91.0	85	82	83	105	129.36	107.16	436.11
Q3	..	91.0	85	86	86	100	126.50	104.12	449.30
Q4	..	91.6	89	87	87	106	130.16	106.63	450.53
1984 Q1	91.0	93.0	90	87	88	109	130.30	105.17	499.22
Q2	92.5	94.0	91	90	90	112	125.81	103.34	510.33
Q3	93.7	95.5	95	94	94	116	124.55	100.88	502.57
Q4	95.6	97.2	95	95	95	86	128.60	109.19	554.54
1985 Q1	97.5	99.4	98	95	95	115	125.60	109.64	613.81
Q2	99.2	101.0	98	99	98	107	127.79	110.27	625.40
Q3	100.8	101.0	100	101	101	96	130.95	111.15	619.96
Q4	102.5	100.0	104	104	104	109	130.46	109.86	668.64
1986 Q1	104.8	101.8	108	107	107	99	133.43	108.86	728.99
Q2	105.8	102.6	114	111	111	103	140.58	116.86	800.71
Q3	107.3	103.2	115	116	116	90	133.78	113.83	792.51
Q4	109.5	104.1	121	120	120	92	128.44	111.55	806.18
1987 Q1	112.2	106.5	123	123	123	91	136.02	119.28	943.78
Q2	114.2	106.6	130	129	129	81	140.54	118.13	1 064.64
Q3	115.3	106.6	136	135	135	86	132.50	113.63	1 174.06
Q4	117.2	106.5	143	143	143	90	137.38	114.36	917.81
1988 Q1	120.1	107.5	154	148	149	92	138.31	117.76	908.67
Q2	121.5	107.9	156	158	158	90	136.53	120.74	931.35
Q3	124.8	107.9	177	179	179	89	132.99	121.39	946.30
Q4	126.3	108.4	188	190	190	95	132.94	127.55	940.37
1989 Q1	129.8	110.7	204	193	194	98	132.67	131.92	1 037.42
Q2	130.2	112.6	204	201	201	103	130.11	132.93	1 089.48
Q3	132.6	114.3	207	208	208	109	130.86	138.63	1 182.76
Q4	134.9	115.1	198	205	204	117	128.18	139.05	1 131.51
1990 Q1	137.9	117.7	207	199	201	119	121.49	135.43	1 148.95
Q2	139.7	118.7	199	198	198	126	119.27	135.88	1 119.66
Q3	142.0	117.5	199	202	201	109	121.32	138.09	1 081.98
Q4	145.2	117.4	201	198	198	117	125.62	143.15	1 019.03†
1991 Q1	148.8	119.6	195	196	196	106	130.11	145.37	1 099.00
Q2	150.7	119.9	192	195	195	115	129.52	147.19	1 206.59
Q3	151.2	119.8†	203	198	198	97	132.00	147.89	1 239.48
Q4	151.3[2]	118.9[2]	194	198	197	..	132.83	149.59	1 204.14

1 Prices of vacant possession land sold without buildings. Sales notified to the Inland Revenue in the period are thought to have taken place, on average, about nine months earlier.
2 Provisional.

Sources: Department of Environment; Central Statistical Office; MAFF

All The Latest Statistics from the Central Statistical Office

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Calls are charged at 36p per minute cheap rate; 48p per minute at all other times

41 Number of Property Transactions in England and Wales

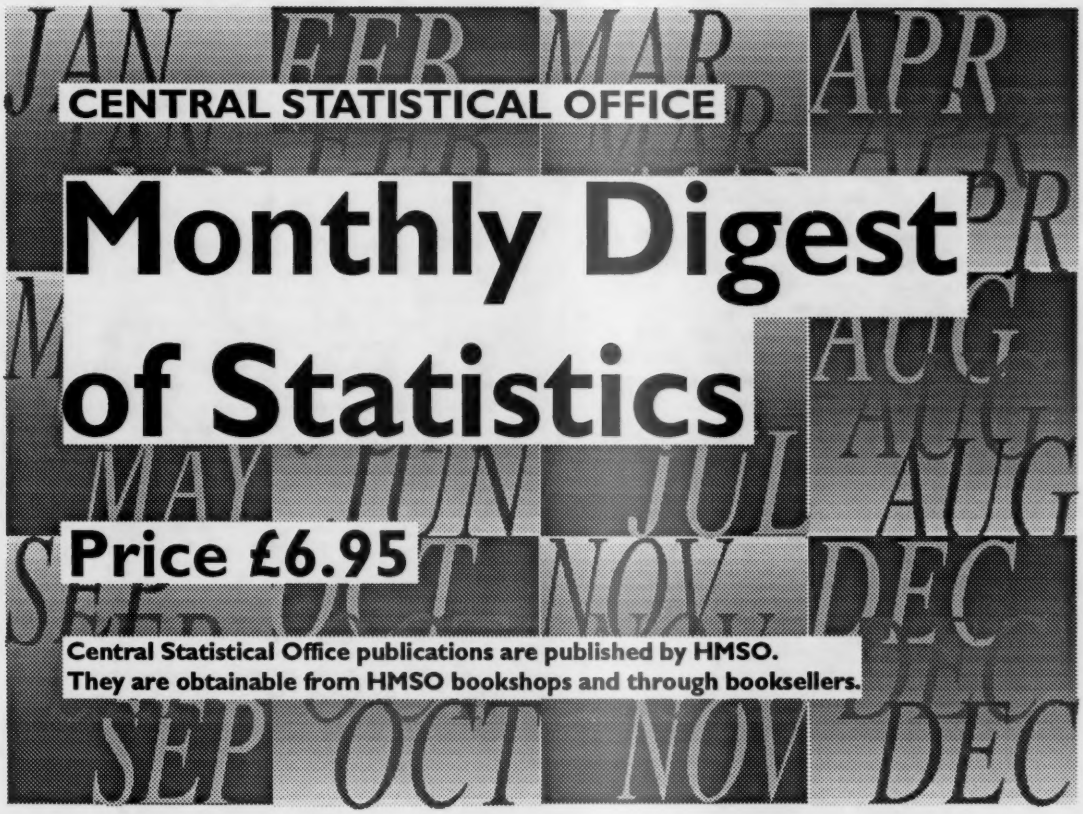
Thousands

	Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted
	FTAP	
1987	1 937	
1988	2 148	
1989	1 580	
1990	1 398	
1991	1 306	
		FTAQ
1988 Q1	487	530
Q2	518	528
Q3	616	583
Q4	527	505
1989 Q1	407	440
Q2	405	410
Q3	390	372
Q4	378	364
1990 Q1	344	372
Q2	360	359
Q3	349	334
Q4	345	335
1991 Q1	314	340[†]
Q2	324	322
Q3	353	340
Q4	315	307

	Number of property transactions	
	Not seasonally adjusted	Seasonally adjusted
	FTAP	FTAQ
1990 Jan	128	127
Feb	101	118
Mar	115	127
Apr	120	122
May	123	124
Jun	117	113
Jul	121	114
Aug	117	113
Sep	111	107
Oct	120	110
Nov	125	114
Dec	100	111
1991 Jan	126	126[†]
Feb	93	108
Mar	94	105
Apr	109	109
May	109	108
Jun	107	105
Jul	129	123
Aug	111	108
Sep	112	109
Oct	118	109
Nov	102	92
Dec	95	106

1 Figures for January 1992 are depressed because many people benefiting from the temporary increase in the stamp duty threshold announced on 19 December 1991 are likely to have delayed submitting their documents until the increase had legal effect.

Source: Board of Inland Revenue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Cyclical indicators for the UK economy

Recent movements of the indices

The longer leading index turned up in May 1990 and provisional figures suggest that a turning point may have been reached in the shorter leading index in May 1991.

A turning point in the longer leading index is indicated in May 1990. The index then rose until October 1991. In recent months the decline in sentiment recorded by the CBI optimism survey for January has been the main contributor to some downturn in the composite index.

In the shorter leading index, the less positive responses to the latest CBI new orders and expected change in stocks of raw materials surveys, combined with recent falls in the new car registrations index, have led to some slight downturn. A turning point is, however, still indicated in May 1991.

The latest peak of the coincident index was in January 1989. The index fell throughout 1990 and in the early months of 1991. More positive responses in the CBI capacity and stock surveys have contributed to a marked slowdown in the rate of decline in the index. However these have not been enough to counteract entirely the decline in GDP in the fourth quarter of 1991 and the below trend contribution of retail sales in recent months.

The lagging index continues to fall, however the rate of decline in 1991 was slower than in previous periods.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators series is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing and scaling them to give cycles of similar amplitude, and inverting them where appropriate.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown on Table B.

Table A - Recent movements of the indicators

		Longer Leading (5 component series) DKBR	Shorter Leading (5 component series) DKBS	Coincident (5 component series) DKBP	Lagging (5 component series) DKBQ
1989	Jul	94.8	104.7	105.7	106.9
	Aug	94.9	103.9	105.8	107.6
	Sep	95.0	103.3	105.8	107.7
	Oct	94.4	102.8	105.6	107.7
	Nov	94.2	102.6	105.7	107.9
	Dec	94.4	102.5	106.0	107.7
1990	Jan	94.2	102.3	106.2	107.3
	Feb	93.7	102.0	106.1	107.3
	Mar	92.9	101.6	106.2	106.7
	Apr	92.4	101.3	106.1	107.0
	May	92.3	100.8	106.4	106.8
	June	92.6	100.1	105.2	106.9
	July	92.9	99.4	104.0	106.8
	Aug	92.7	98.2	102.2	106.2
	Sep	92.7	96.9	100.9	105.6
	Oct	93.2	95.5	99.7	104.8
	Nov	94.0	94.4	98.2	103.8
	Dec	94.6	93.3	96.6	102.3
1991	Jan	95.2	92.5	95.7	100.6
	Feb	96.6	92.1	94.9	99.1
	Mar	98.3	91.8	93.7	97.4
	Apr	99.8	91.5	92.5	96.5
	May	100.6	91.3	91.7	95.1
	June	100.9	91.4	91.6	94.6
	July	101.4	91.8	91.6	94.4
	Aug	102.9	92.6	91.4	94.1
	Sep	104.0	93.3	90.9	93.6
	Oct	104.8(4)	94.0(3)	90.6(4)	93.5
	Nov	104.0(4)	93.4(3)	90.3(4)	93.2
	Dec	103.2(4)	93.2(4)	90.3 (3)	92.7
1992	Jan	102.6(3)	93.1 (3)	90.4 (3)	N/A (1)
	Feb	N/A (2)			

1 A full explanation of the methodology used is given in *Economic Trends*, No 257, March 1975 and No 271, May 1976. Each month two charts of the composite indicators are published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

2 Values of the composite indices are published in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in the calculation; the values of the indices have no intrinsic meaning but positive values indicate that an index is above its long-term trend and negative values indicate that it is below its long term trend. The method of calculation for the indices means that they lie in the range 80 to 120. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an in-complete set of indicators, the curves are shown as dotted lines. Additional tables giving the value of all series used are available from the CSO: Telephone 071-270 5970.

3 This table is based on monthly and quarterly data available to 5 March.

4 Bracketed figures show the number of series available where the index is incomplete.

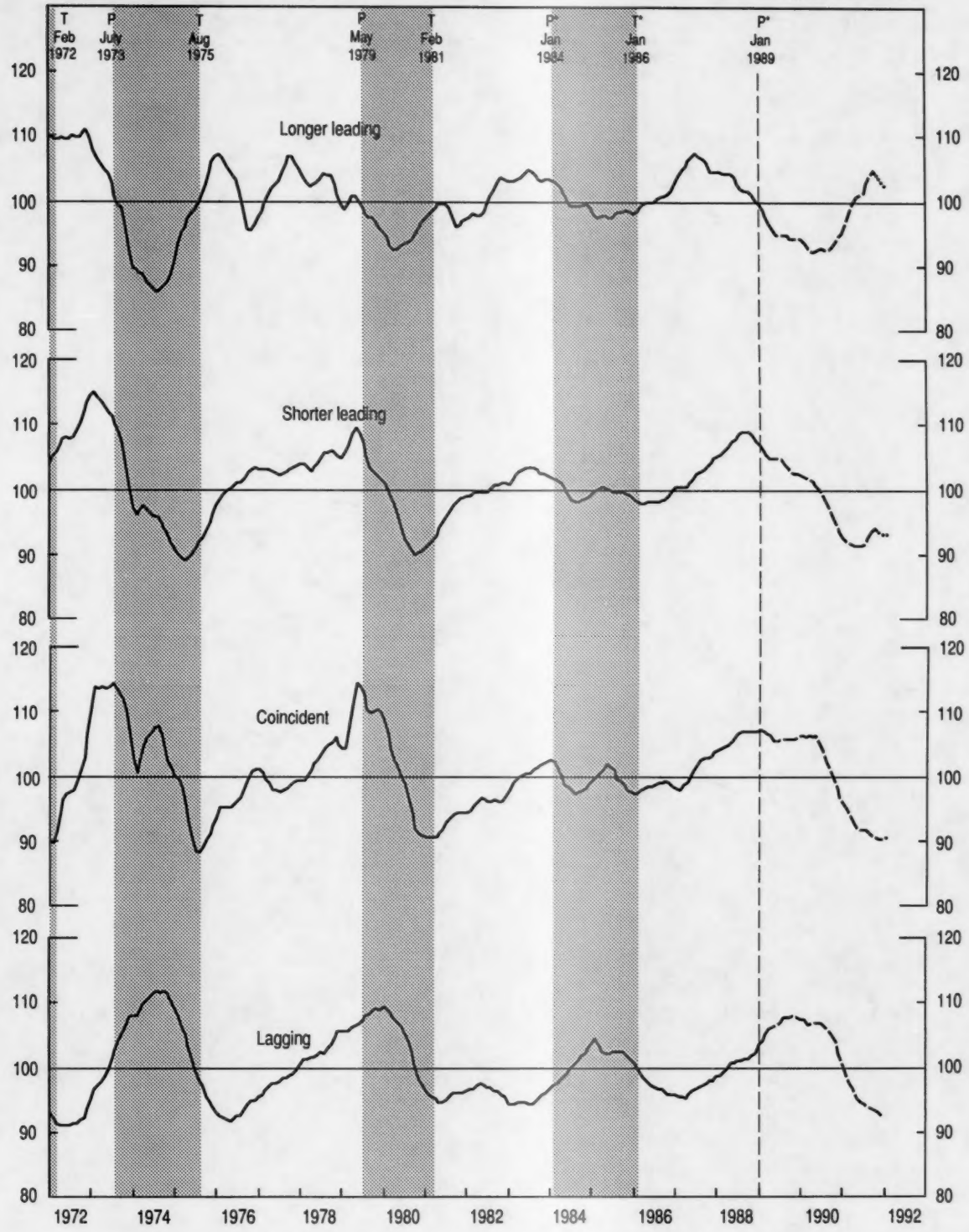
5 The index numbers given here are for comparative purposes only and should not be regarded as accurate to the last digit shown.

6 Longer runs of the indices and their component series are available from the CSO Databank or on subscription from the CSO.

7 When a value for an index is first published it is usually based on incomplete information. Previous practice was to publish a provisional index value provided that at least two constituent series were available but this led to substantial revisions to the index as more data became available.

Cyclical indicators

Composite indices of indicator groups. **Long term trend=100**



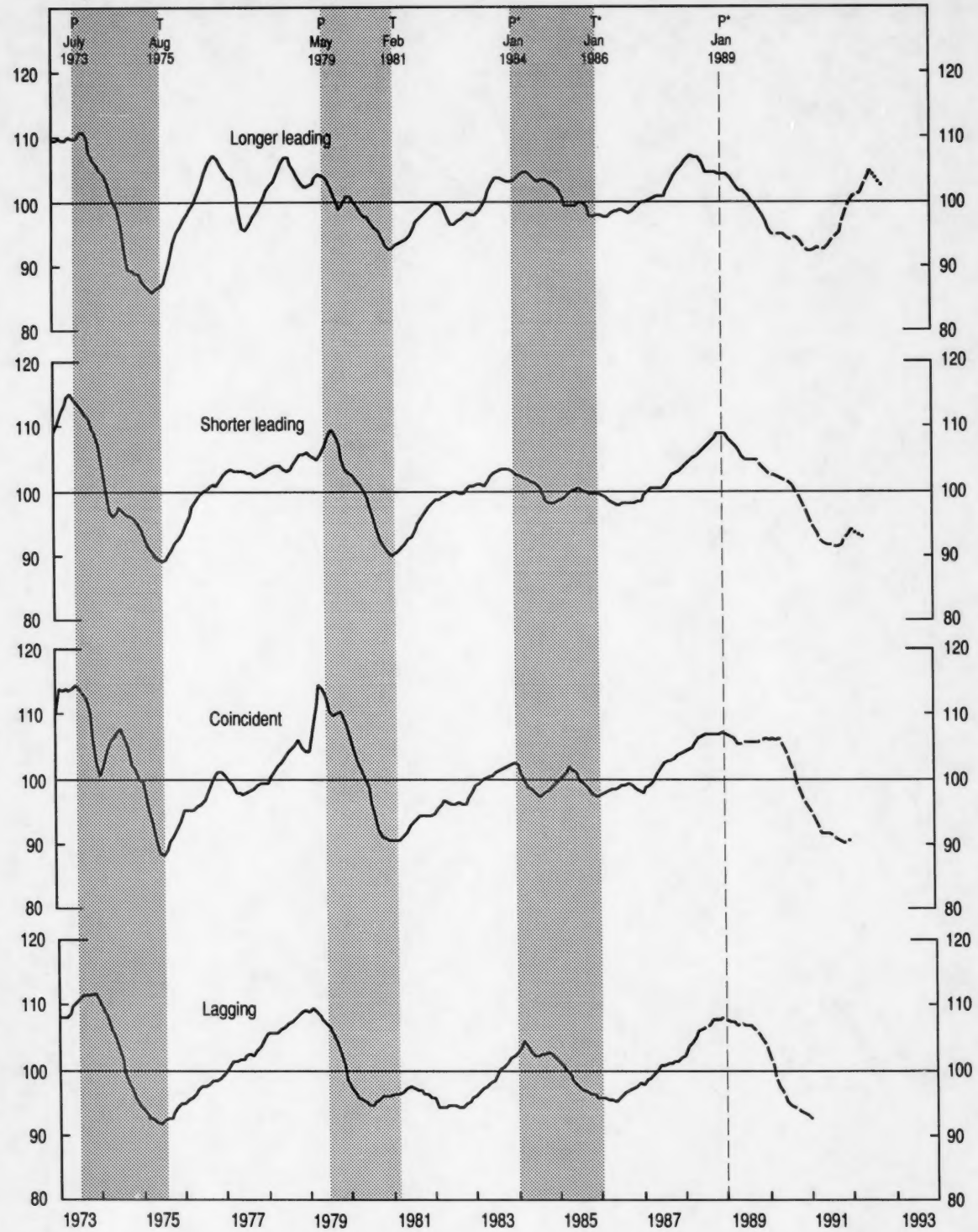
Subject to revision due to trend re-estimation

Based on incomplete data

*These turning points are less marked than previous peaks and troughs

Cyclical indicators with leads and lags applied[1]

Composite indices of indicator groups. **Long term trend=100**



Subject to revision due to trend re-estimation

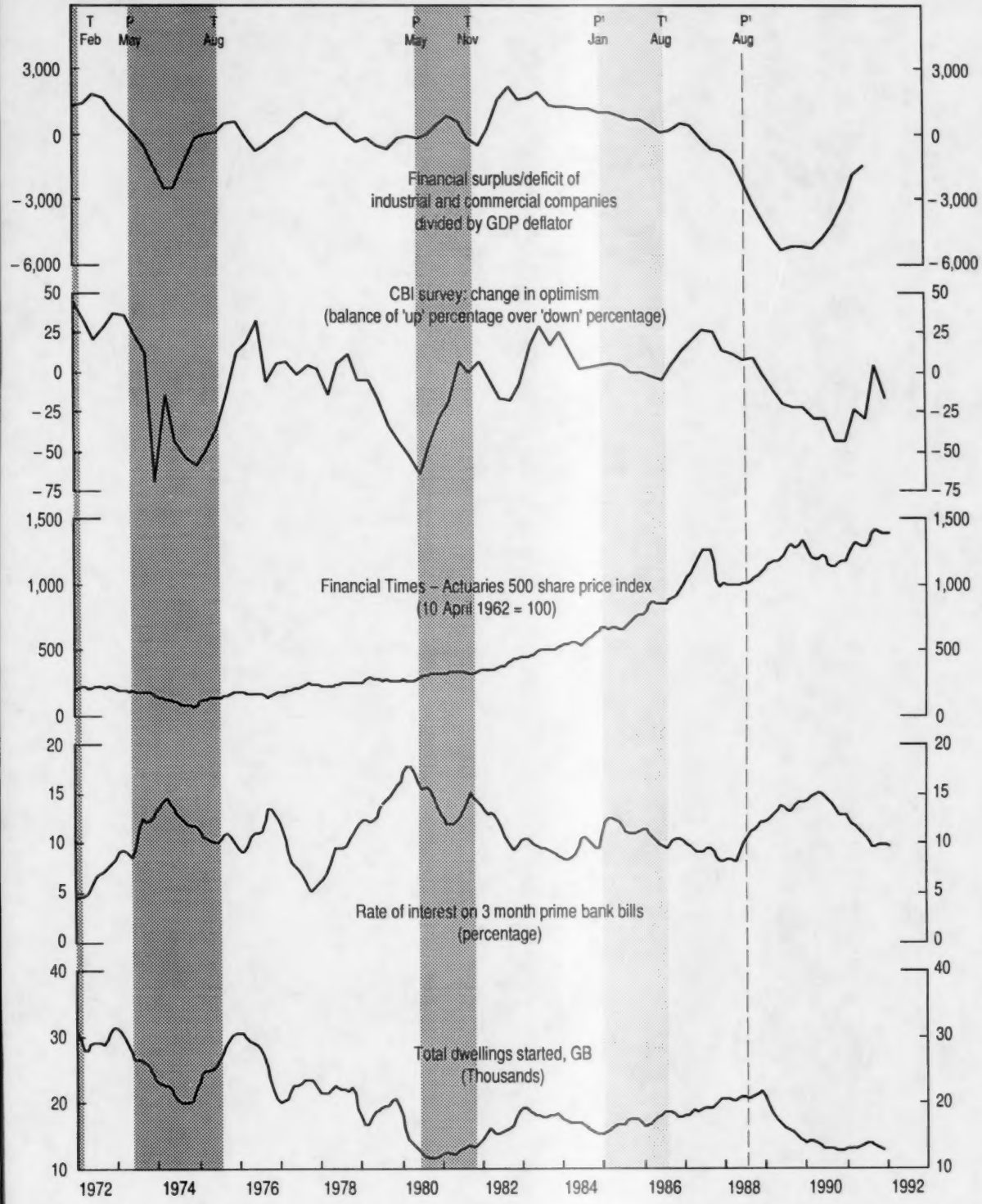
Based on incomplete data

*These turning points are less marked than previous peaks and troughs

1. The longer leading index has been advanced by 10 months, the shorter leading index has been advanced by 4 months and the lagging index has been moved back by 11 months. This allows a comparison based on past experience, of whether the indices are in step.

Cyclical indicators by timing classification

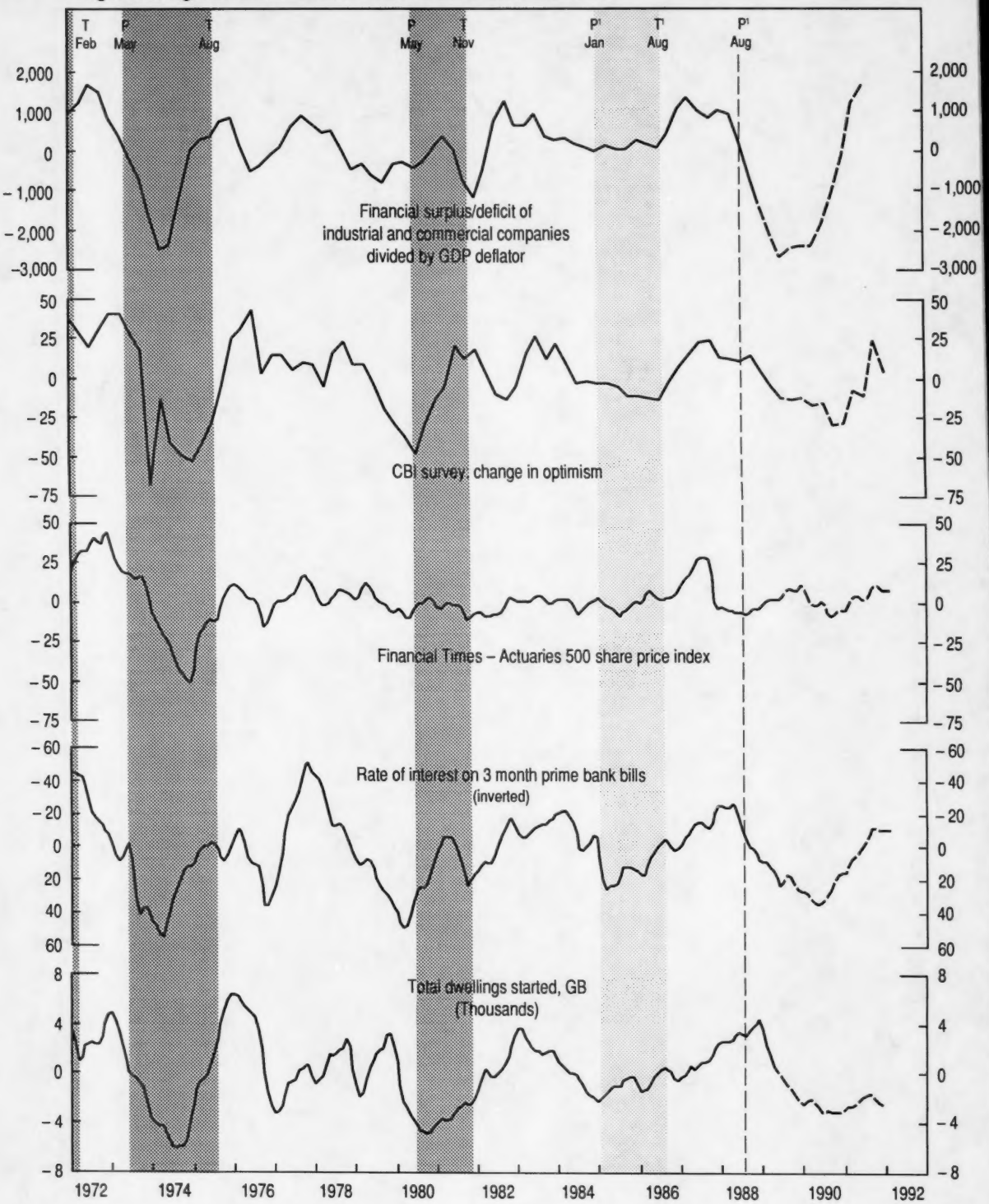
Longer leading indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series

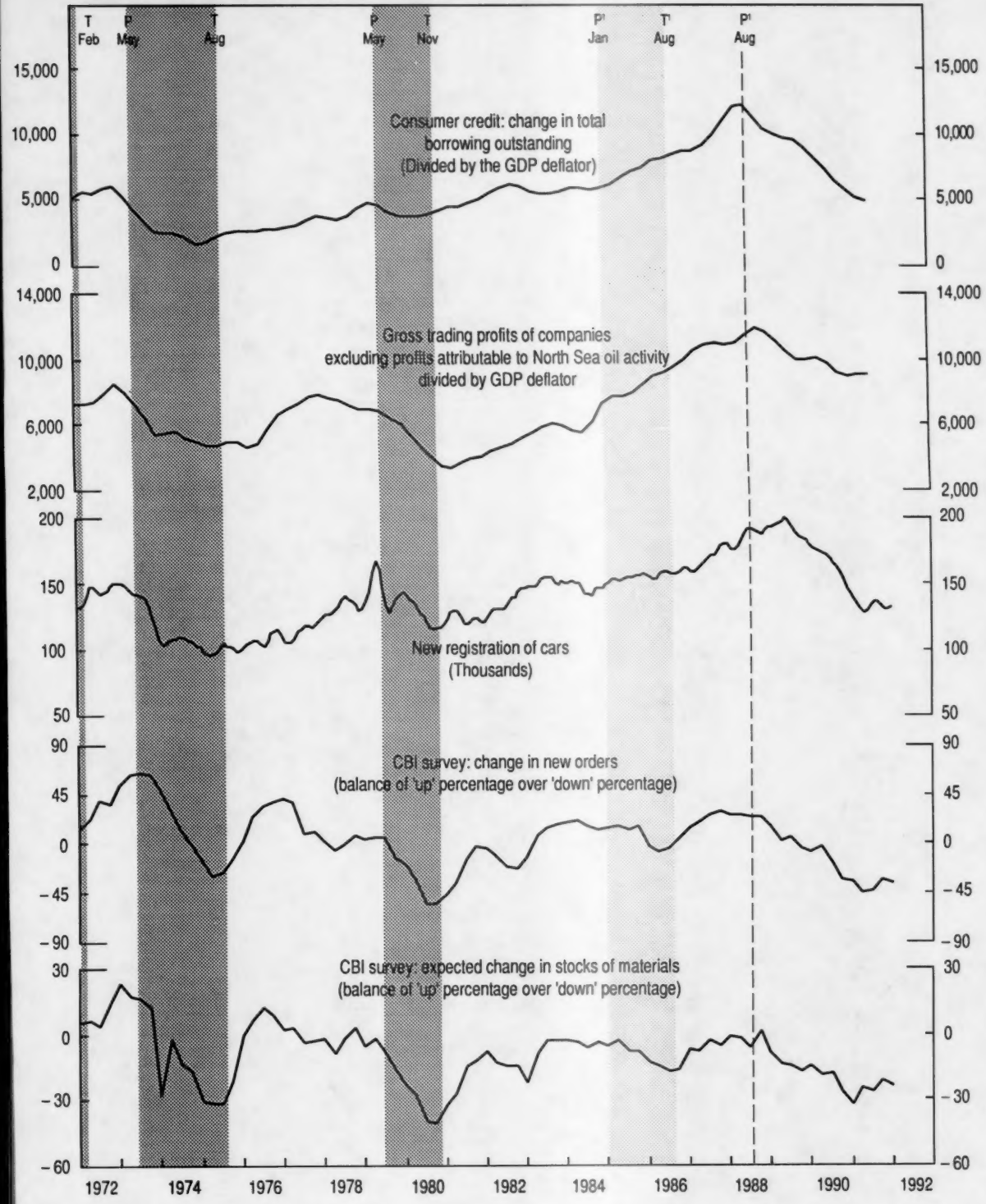


1.Peak and trough less marked than previous peaks and troughs

– – – Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

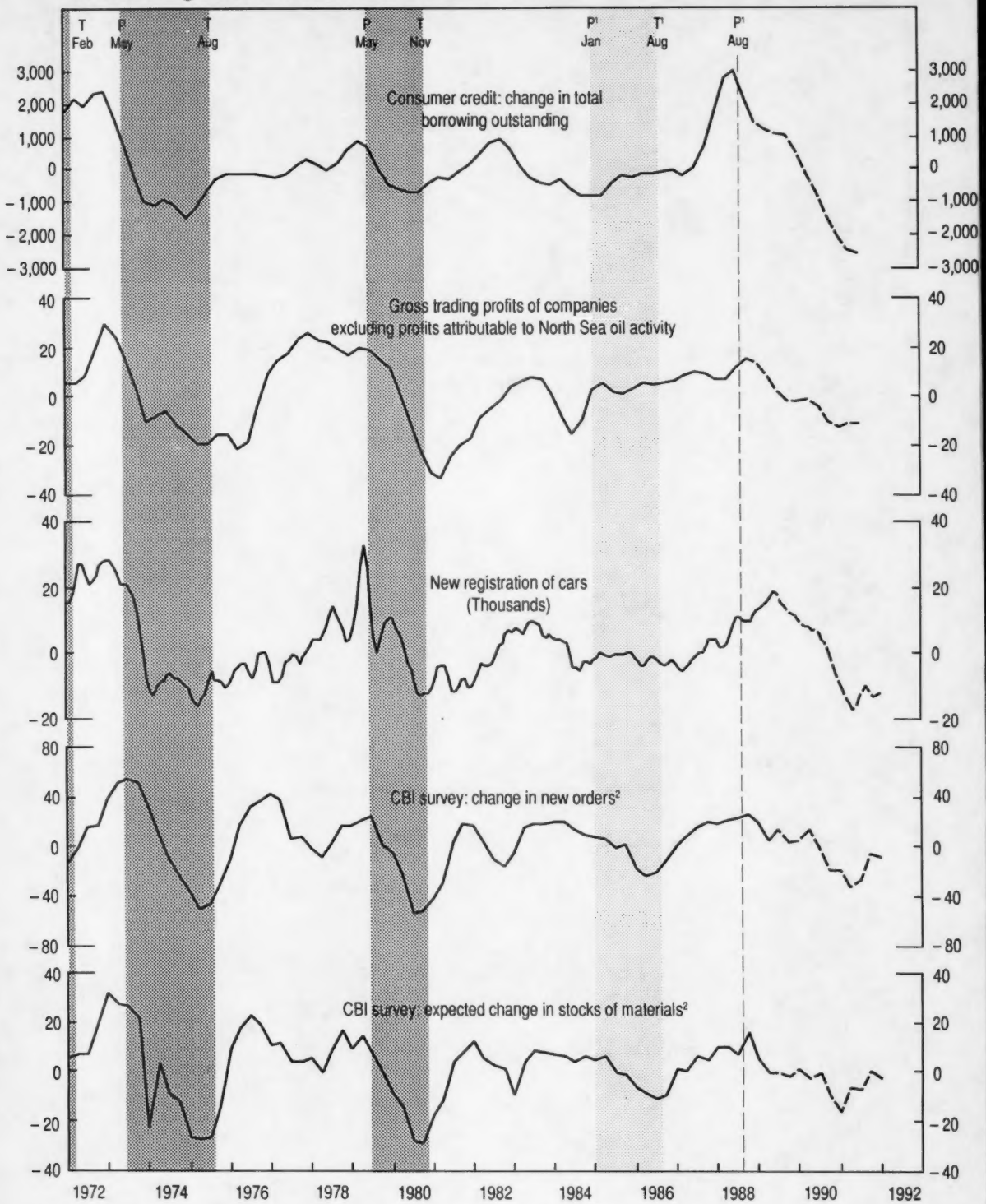
Shorter leading indicators.Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Shorter leading indicators.Smoothed trend-eliminated series



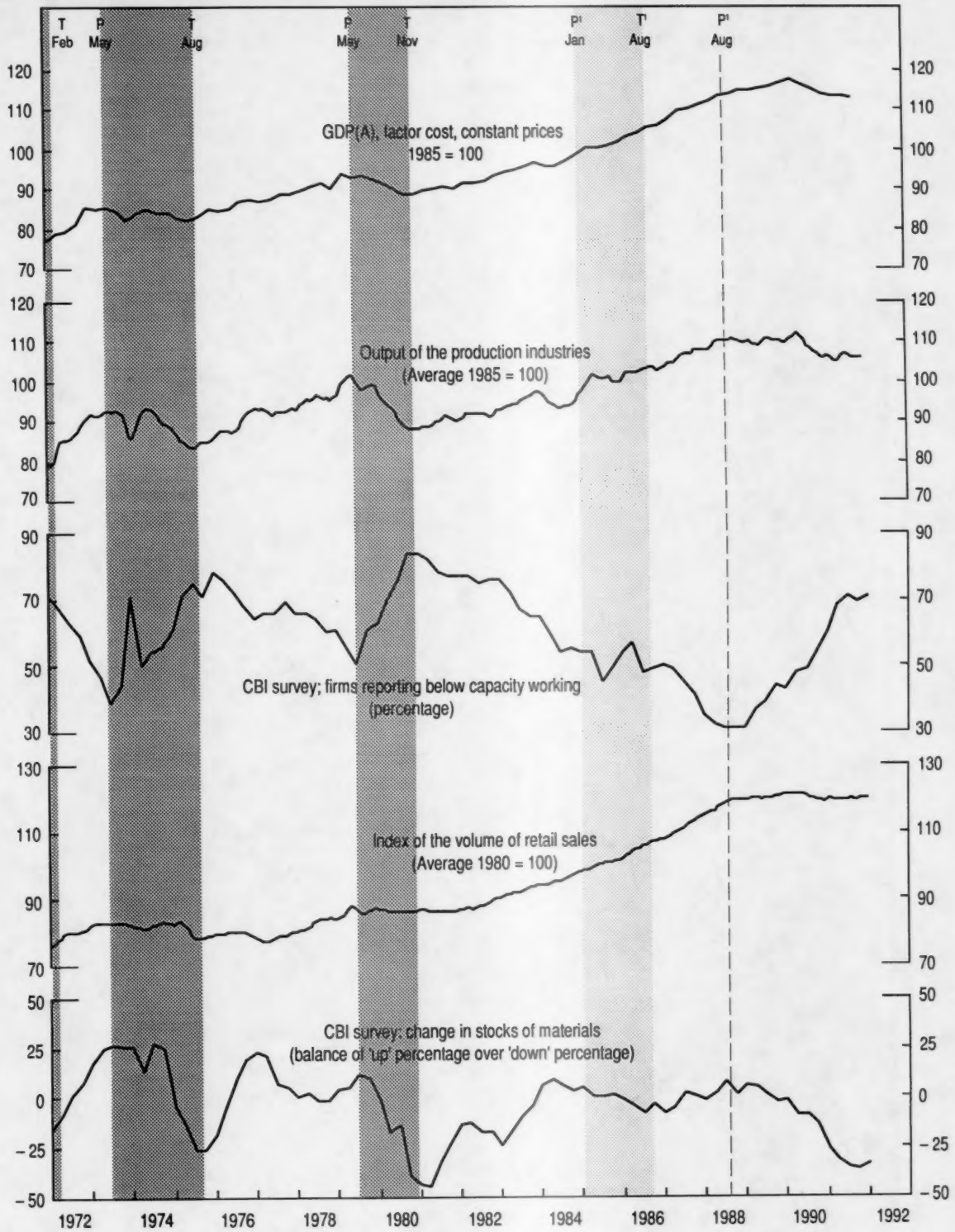
1.Peak and trough less marked than previous peaks and troughs

2.Not seasonally adjusted

---- Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

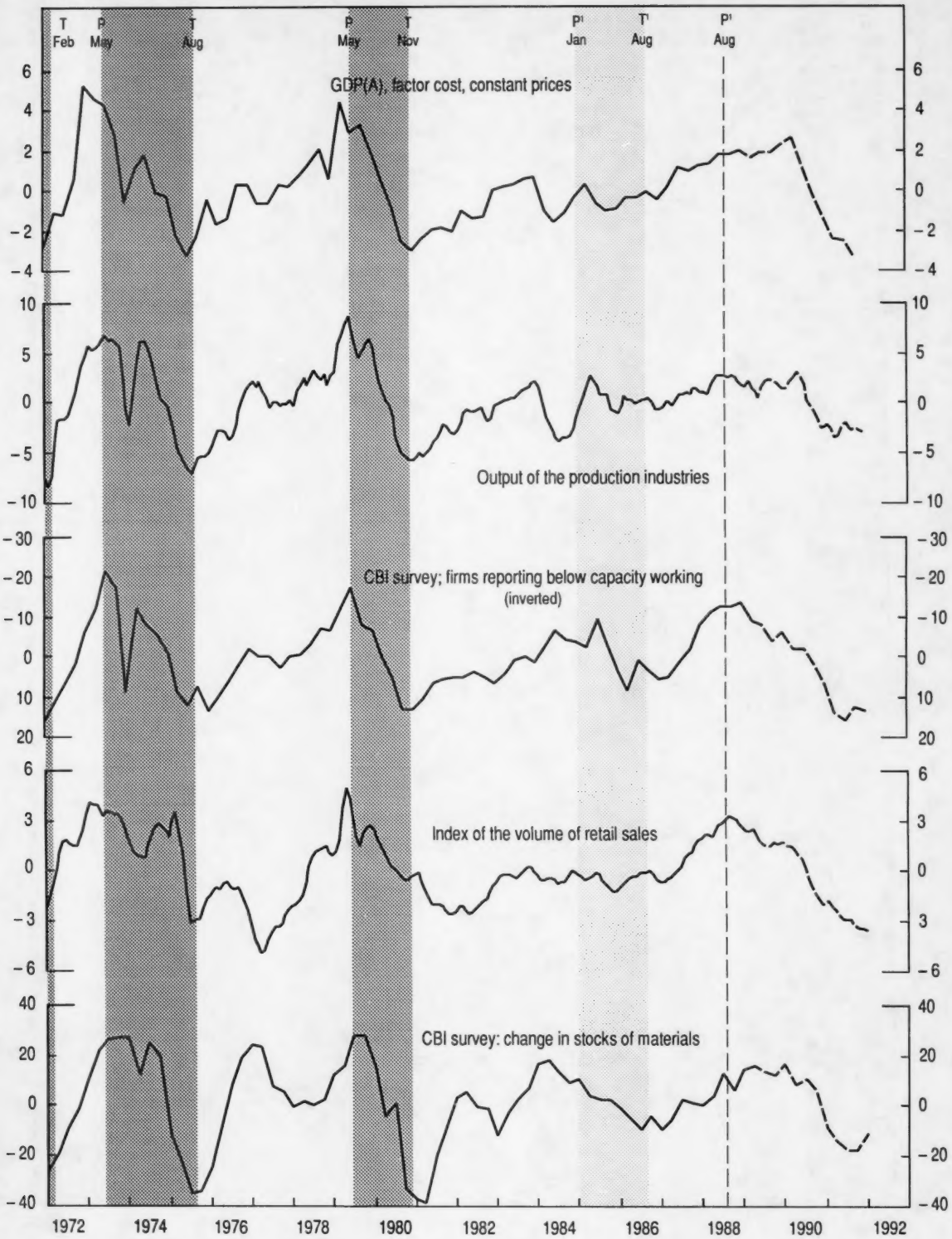
Coincident indicators. Smoothed seasonally adjusted series



1.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

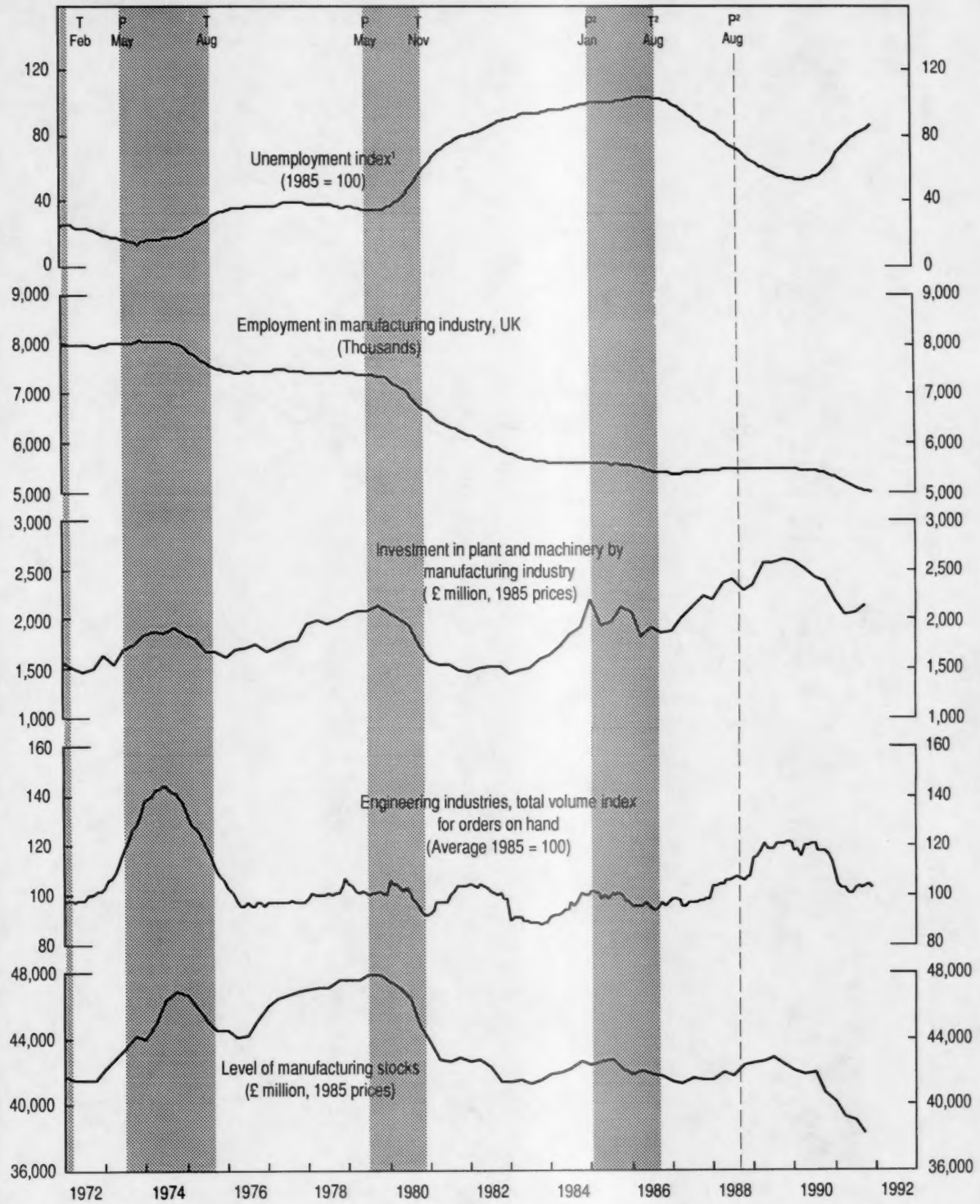


1.Peak and trough less marked than previous peaks and troughs

—— Subject to revision due to trend re-estimation

Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series

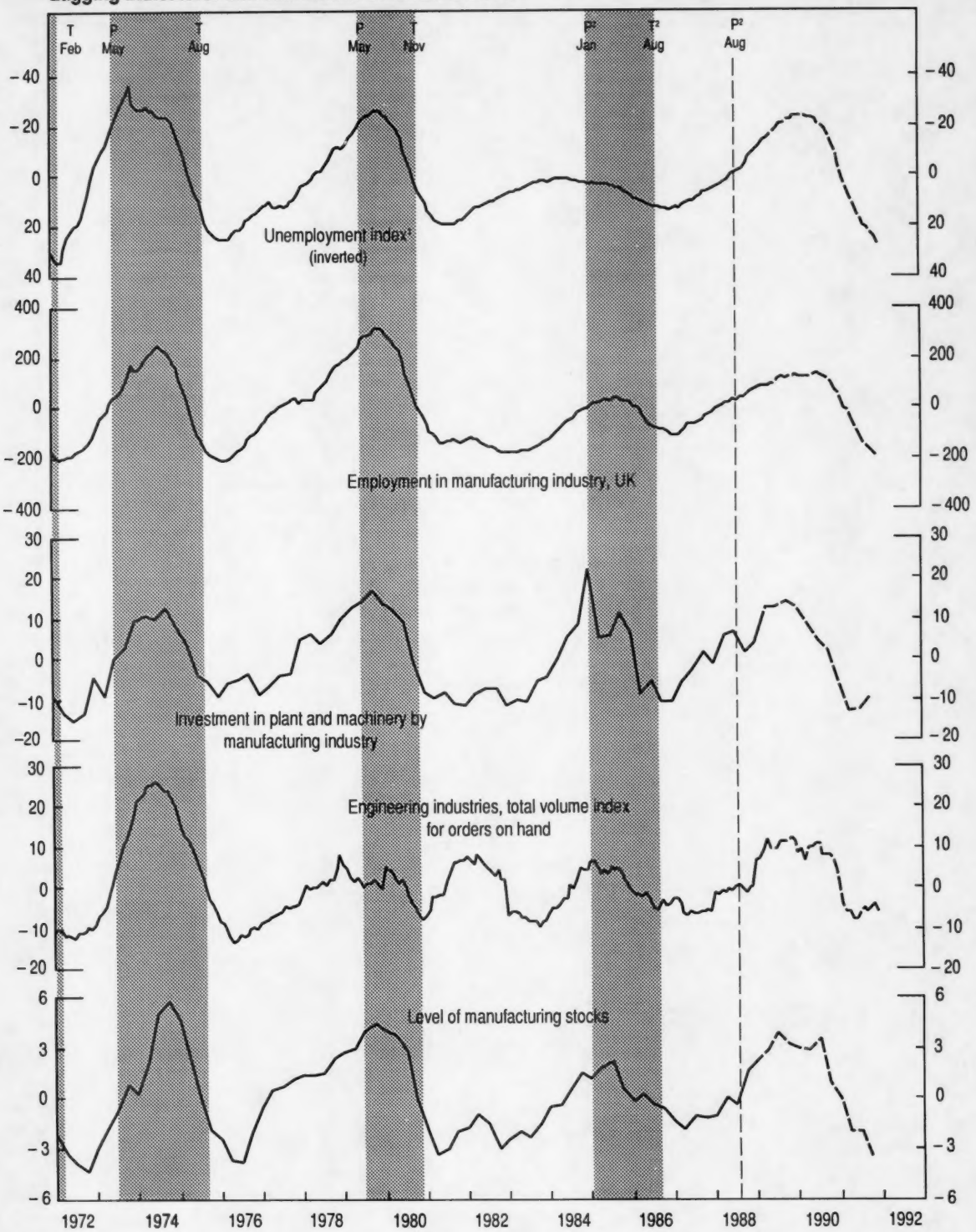


1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



1.Adjusted for changes in the average of the count

2.Peak and trough less marked than previous peaks and troughs

---- Subject to revision due to trend re-estimation

Table B - The Indicators: their timing characteristics and data availability

		Latest data included	Timing relative to reference cycle dates[1] (-) leads (+) lags months		
			Median	Earliest	Latest
Indicators					
Longer leading					
Composite longer leading index	DKBR	January 1992	-10	-39	-4
Component series:					
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator (£m)	DKDJ	Q3 1991	-15	-21	+12
CBI quarterly survey: change in optimism (percentage balance)	DKDK	January 1992	-9	-34	+6
Financial Times - Actuaries 500 share index April 1962=100	DKDI	February 1992	-7	-20	+8
Rate of interest, 3 months prime bank bills	DKDH	February 1992	-17	-30	+1
Total dwellings started, Great Britain (Thous)	DKBW	December 1991	-12	-40	+2
Shorter leading					
Composite shorter leading index	DKBS	January 1992	-4	-16	+3
Component series:					
Consumer credit: change in total borrowing outstanding £m, 1985 prices	DKHK	Q3 1991	-6	-30	0
Gross trading profits of companies,excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator (£m)	DKDL	Q3 1991	-6	-21	+9
New car registrations (Thous)	DKBY	January 1992	-6	-26	+5
CBI quarterly survey: change in new orders (percentage balance)	DKDM	January 1992	-6	-28	+3
CBI quarterly survey: expected change in stocks of materials (percentage balance)	DKDN	January 1992	-6	-34	+6
Coincident					
Composite coincident index	DKBP	January 1992	N/A	N/A	N/A
Component series:					
GDP(A) Factor Cost Constant prices, 1985=100	DKHJ	Q4 1991	0	-17	+4
Output of the production industries (1985=100)	DVIM	December 1991	0	-17	+16
CBI quarterly survey: below capacity[2] utilisation (percentage)	DKCE	January 1992	+2	-4	+8
Index of volume of retail sales (1985=100)	FAAM	January 1992	-1	-15	+20
CBI quarterly survey: change in stocks of[2] raw materials (percentage balance)	DKDO	January 1992	+2	-4	+6
Lagging					
Composite lagging index	DKBQ	December 1991	+11	+1	+17
Component series:					
Adult Unemployment index (1985=100)[3]	DKDP	January 1992	+6	-2	+20
Employment in manufacturing industries United Kingdom (thous)	DKDQ	December 1991	+9	+1	+25
Investment in plant and machinery, manufacturing industry (£m, 1985 prices)	DKCK	Q4 1991	+13	+6	+19
Engineering industries, volume index for orders on hand (Average 1985=100)	DKCJ	December 1991	+12	+5	+35
Level of stocks and work in progress, manufacturing industry (£m, 1985 prices)	DKCI	Q4 1991	+12	+3	+21

All series seasonally adjusted, unless otherwise indicated.

Source: Central Statistical Office

1 Assessed on performance up to last identified peak, January 1989.
2 Not seasonally adjusted.
3 See Notes to Editors.

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1985 prices								
GDP, factor cost								
Expenditure-based	2	Q1 1975 to Q2 1991	*1.1*	*0.6*	*0.7*	0.8	1	0.8
Income-based	2	Q1 1975 to Q2 1991	*1.1*	*0.5*	*0.8*	0.6	1	0.6
Output-based	2,17	Q1 1975 to Q2 1991	*0.9*	*0.4*	*0.8*	0.5	1	0.5
Average estimate	2	Q1 1975 to Q2 1991	*1.0*	*0.4*	*0.8*	0.5	1	0.5
Consumers' expenditure	3,4,5	Q1 1975 to Q2 1991	*1.1*	*0.6*	*0.9*	0.7	1	0.7
Fixed capital formation								
Total	3,9	Q1 1975 to Q2 1991	*2.5*	*1.4*	*1.8*	0.8	1	0.8
Manufacturing industry	10	Q1 1975 to Q2 1991	*4.0*	*2.0*	*3.0*	0.7	1	0.7
Stockbuilding[2]								
Total	3,13	Q1 1975 to Q2 1991	*553.1*	*385.0*	*325.1*	1.2	2	0.5
Manufacturing	13	Q1 1975 to Q2 1991	*370.3*	*261.9*	*191.3*	1.4	2	0.7
Exports: goods and services	3	Q1 1975 to Q2 1991	*2.4*	*1.6*	*1.4*	1.2	2	0.5
Imports: goods and services	3	Q1 1975 to Q2 1991	*3.0*	*1.6*	*2.1*	0.8	1	0.8
Real personal disposable income	4	Q1 1975 to Q2 1991	*1.4*	*1.1*	*1.0*	1.1	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	34	Q1 1975 to Q2 1991	*6.0*	*3.1*	*4.4*	0.7	1	0.7
Other quarterly series								
Construction output[3]	18	Q1 1975 to Q2 1991	*2.1*	*1.2*	*1.5*	0.9	1	0.9
Public sector borrowing requirement[4]	32	Q1 1975 to Q3 1991	*1369.5*	*983.8*	*711.1*	1.4	2	0.7
Personal saving ratio[5]	4	Q1 1975 to Q2 1991	*1.3*	*1.2*	*0.6*	1.8	2	0.6
Monthly series								
Retail sales (volume per week)								
Food retailers	6	Jan 1971 to Feb 1991	*0.9*	*0.8*	*0.3*	3.0	3	1.0
Mixed retail businesses	6	Jan 1971 to Feb 1991	*2.0*	*1.9*	*0.5*	4.1	5	0.8
Clothing and footwear retailers	6	Jan 1971 to Feb 1991	*2.4*	*2.2*	*0.6*	4.1	4	1.0
Household goods retailers	6	Jan 1971 to Feb 1991	*2.3*	*2.1*	*0.7*	2.9	4	0.8
Other non-food retailers	6	Jan 1971 to Feb 1991	*1.4*	*1.3*	*0.4*	3.4	4	0.9
Cars: new registrations	6	Jan 1981 to Jan 1992	*7.6*	*7.6*	*1.0*	7.6	6	1.2
Housing: local authorities[3]								
Starts	12	Jan 1980 to Aug 1991	*13.4*	*13.0*	*3.6*	3.6	4	0.9
Completions	12	Jan 1980 to Aug 1991	*9.5*	*9.3*	*2.2*	4.2	4	1.0
Housing: housing associations[3]								
Starts	12	Jan 1980 to Aug 1991	*17.1*	*17.0*	*2.7*	6.3	6	1.0
Completions	12	Jan 1980 to Aug 1991	*16.5*	*16.6*	*1.6*	10.6	6	1.7
Housing: private[3]								
Starts	12	Jan 1980 to Aug 1991	*6.5*	*6.1*	*1.7*	3.5	4	0.9
Completions	12	Jan 1980 to Aug 1991	*4.2*	*4.2*	*0.8*	5.0	6	0.7
Index of industrial production:								
Production industries	1,16,17	Jan 1978 to Sep 1991	*1.4*	*1.4*	*0.4*	3.7	4	0.9
Manufacturing industries	16	Jan 1978 to Sep 1991	*1.8*	*1.6*	*0.4*	4.0	4	1.0
Passenger car production:								
Home market	19	Jan 1978 to Dec 1991	*7.8*	*7.7*	*1.5*	5.1	5	1.0
Export	19	Jan 1978 to Dec 1991	*13.0*	*12.6*	*2.9*	4.4	5	0.9
Commercial vehicle production:								
Home market	19	Jan 1978 to Dec 1991	*8.9*	*8.1*	*2.9*	2.8	3	1.0
Export	19	Jan 1978 to Dec 1991	*11.0*	*10.5*	*2.4*	4.3	5	1.0
Unemployed males - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1990	*16.5*	*4.6*	*15.5*	0.3	1	0.3
Unemployed females - consistent series, 18 and over[6]	1,21	Jan 1971 to Dec 1990	*6.8*	*1.8*	*6.5*	0.3	1	0.3
Vacancies unfilled at job centres[6]	1,21	Apr 1978 to Sep 1991	*4.4*	*2.2*	*3.5*	0.6	1	0.6
Average earnings: whole economy	23	Jan 1988 to Feb 1991	*0.8*	*0.3*	*0.7*	0.4	1	0.4
Exports: value, f.o.b.[7]	27	Jan 1980 to May 1991	*3.1*	*2.9*	*0.9*	3.2	3	0.6
Imports: value, f.o.b.[7]	27	Jan 1980 to May 1991	*3.3*	*3.0*	*1.2*	2.5	3	0.5
Money stock - £MO[8]	29	Jun 1969 to Oct 1991	*0.7*	*0.5*	*0.6*	0.8	1	0.8
Money stock - £M4[8]	1,29	Jun 1982 to Oct 1991	*1.1*	*0.3*	*1.1*	0.2	1	0.2

1 For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 2,4,6 and 8.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the tables were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of *Employment Gazette*.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.
8 As the irregular component for £MO and £M4 is obtained by subtraction of the trend rather than by division, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are expressed as percentages of the trend level in the preceding month.

Source: Central Statistical Office

FAX AND FIGURES: FAST ACCESS TO CSO'S MACRO-ECONOMIC DATA

by Ian Scott
Chief Press Officer
Central Statistical Office

CSO Statfax, a new service from the Central Statistical Office, gives anyone with a fax machine instant access to the latest macro-economic data.

The premium-rate service covers nine of the most important macro-economic series, including the retail prices index (RPI), the monthly trade figures and the index of production. Each statistical series has an individual phone number, and virtually any fax machine can be used to retrieve complete press notices from a central computer.

Headline figures are available within a couple of minutes of the official release time of 11.30 am, and within a short time the entire press notice is on the system - complete with tables and charts. After that the material is always available, at any time of the day or night.

Forthcoming release dates

A tenth number gives access to CSO's monthly economic release dates press notice, which lists the publication dates of all the government's macro-economic statistics - not just those published by the CSO.

CSO runs Statfax in partnership with a private-sector concern, DIS Information Services of Corsley Heath, Wiltshire. DIS uses the Vodastream Fax facilities on the Vodafone network, supplied by Vodata Ltd of Newbury, Berkshire.

When the CSO was expanded in 1989, it assumed responsibility for the Department of Trade and Industry's macro-economic statistics and took over the RPI from the Department of Employment. The new CSO, recognising the City's requirement for the fastest-possible access to these market-moving figures, conferred with the major international news agencies about the best way to meet this need.

As a result, the CSO provides facilities that make it possible for the news agencies to file live to their subscribers at precisely 11.30 am. The headline figures appear on City screens - and indeed on trading-room screens worldwide - within seconds of release from the CSO's Great George Street offices.

The CSO, of course, favours no particular news outlet. Its aim, quite simply, is to provide a level playing field for those whose business it is to disseminate and comment upon the United Kingdom's official statistics.

Given their ability to file live to subscribers at the instant of release, there is less scope than there used to be for the news agencies to compete on speed of delivery. More and more, they are competing in terms of the volume of data they can transmit at 11.30.

Unmet demand

Despite these developments, there remains an unmet demand, especially in the City, for fast access to detailed data. This is evident in the number of organisations that send representatives to collect press notices from CSO's front door on the morning of release. Indeed, when the monthly trade figures are published, the demand is such that a special door has to be opened; in a scene often shown on national television, employees of City firms rush in to collect press notices, and then rush out into the street to use their cellphones.

About 18 months ago, the CSO responded to this demand by introducing CSO Statcall, a premium-rate service that gives the public telephone access to the latest high-profile press notices. Like Statfax, CSO runs Statcall in partnership with a private-sector company, Telephone Information Services Ltd of London.

Statcall provides - and will continue to provide - an extremely useful means of accessing not only headline figures but a considerable volume of detail. However, "talking press notices" necessarily are restricted to text. How much better if callers could be given access to complete press notices, including runs of figures and graphics.

CSO Statfax brings together state-of-the-art fax and computer technology to do just that. Anyone with a fax machine can use the service. There is no need to register or subscribe.

Central computer

The service is based on Vodata's central computer. At 11.30 am, the CSO uses a fax machine to send the first page of the press notice to the computer, and once that is done the page is available to anyone using the service. The remainder of the press notice follows, in one or two sections, and becomes available just as quickly as it can be faxed into the system.

Precise instructions for using the service depend upon the type of fax machine used:

FAX MACHINE WITH HANDSET:
Pick up the handset and dial one of the Statfax numbers. When you hear "Please press start on your fax machine", press the START or SEND/RECEIVE button on your fax. Put down the handset, and after a few seconds the CSO press notice will begin to appear.

FAX MACHINE WITH "POLL RECEIVE" MODE:
Check the manual to find out how to select "poll receive" mode - sometimes described simply as "poll" or "poll RX". Simply follow the instructions on how to poll a document from another fax machine. If you can't get hold of the manual, you will find that "poll receive" is often the first option on any available menu of options, and may be accessed by pressing the FUNCTION button.

FAX MACHINE WITH MANUAL/ON HOOK BUTTON:
Press this button, key in the number, and press START when you hear the welcome message through the speaker in your fax.

DIS has set up a telephone help desk to provide advice for anyone who encounters difficulty in accessing Statfax. The number to dial is 0373 832656, between the hours of 9.00 am and 5.00 pm. Callers should have to hand the make and model of their fax machine.

With effect from this edition of Economic Trends, CSO Statfax numbers are listed alongside certain tabular material, so that

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readers may obtain the very latest figures. Obviously, this applies only to statistics that form part of the Statfax service.

While Statfax and Statcall will make life easier for those who need fast access to the most up-to-date data, CSO's public inquiry service will continue to deal with less routine queries. The address to write to is CSO Public Inquiries, Room 65C/3, Government Offices, Great George Street, London SW1P 3AQ (Tel: 071-270 6363/6364), or CSO Library, Central Statistical Office, Cardiff Road, Newport, Gwent NP9 1XG (Tel: 0633 812973).

CSO STATFAX

Virtually any fax machine can be used to poll the following numbers:

Retail prices index	**0336 416037**
Monthly trade figures	**0336 416038**
Balance of payments	**0336 416039**
Public sector borrowing requirement	**0336 416040**
Index of production	**0336 416041**
Producer prices	**0336 416042**
Retail sales index	**0336 416043**
Credit business	**0336 416044**
Gross domestic product	**0336 416045**

and for forthcoming release dates of all major economic statistics:

Economic release dates	**0336 416046**

Calls are charged at 36p per minute cheap rate and at 48p per minute at all other times

IMPROVING ECONOMIC STATISTICS

David Caplan and David Daniel
Central Statistical Office

Introduction

In November 1991 Mr Norman Lamont, the Chancellor of the Exchequer, announced a series of measures to improve the reliability of economic statistics. This followed an earlier set of measures which had been announced by the previous Chancellor in May 1990. The two packages have become known as Phase One and Phase Two. This article gives a brief account of the background and some of the achievements of Phase One and details the projects in Phase Two.

Phase One

Phase One was described in an article in the February 1991 issue of Economic Trends. A report on progress was published in the summer 1991 issue of the Treasury Bulletin. Methodological bulletins on a number of the projects have been published. Further bulletins will be published in the coming months.

The initiative had three key objectives.

(1) To reduce revisions to early estimates of gross domestic product and the overseas current account.

(2) To improve the coherence and accuracy of gross domestic product estimates.

(3) To reduce the size of the sectoral balancing items in the national accounts.

The primary means of achieving these objectives was increased use of quarterly inquiries, strengthening and making statutory existing voluntary inquiries and launching new inquiries. The CSO consulted with firms and trade associations and other representative bodies on the design and implementation of the new and extended inquiries. This keeps down the form filling burden to the essential minimum and focuses questions in an appropriate way. Other projects included investigating known problems in the national accounts and proposing methodological or organisational improvements.

All the new or enhanced inquiries in Phase One have now been launched. The latest is that of the Employment Department's quarterly Labour Force Survey. The expansion of the Labour Force Survey was announced by the Secretary of State for Employment in March 1990.

Results from the great majority of inquiries are already feeding into published economic statistics. It is too early to make a full evaluation but there is already evidence of a significant impact on quality.

For example, the annual share register surveys have produced substantial reductions in the balancing items of the overseas sector and personal sector accounts in the last five years. Sectoral balancing items in 1989 and 1990 have also been substantially reduced by the results of the annual financial assets and liabilities survey.

The coherence of the national accounts has been improved by the introduction of data from the new quarterly overseas trade in services inquiry. This helped remove the need for a statistical adjustment to overseas trade in goods and services in the June 1991 balance of payments press notice. The results of the new statutory quarterly profits inquiry are being used in estimates of GDP. Early estimates of overseas direct investment are now based on a sample some four times larger than previously, resulting in a corresponding improvement in quality.

Phase Two

The Phase Two projects were designed to carry forward the work of Phase One. The objective remains to improve the reliability of early estimates and to reduce both discrepancies between the different methods of measuring gross domestic product and the balancing items in the sector accounts. Again the CSO consulted widely to ensure that the form filling burden was kept to a minimum and questions were appropriately focused.

As with Phase One, much of the emphasis is on enlarging short period inquiries, which contribute to early estimates, and making them statutory. In addition, new surveys are being established where quarterly information either does not exist or is of poor quality. Making surveys statutory increases response rates which, in turn, improves the quality of estimates.

One of the measures in Phase One was a review of balance of payments statistics. The review was carried out by Richard Eason, a chief statistician from the Inland Revenue. His report included a number of recommendations that have been taken forward as part of Phase Two in the areas of balance of payments, financial institutions and sector financial accounts. (Copies of the Eason report are available from the CSO.)

Retail sales and consumers' expenditure

The monthly retail sales inquiry was made statutory from January 1992 and has been expanded from 3,500 to 5,000 contributors. This change was needed as the previous voluntary inquiry had some weaknesses. It will enable the inquiry to obtain data from the few larger firms who did not respond to the voluntary inquiry and to approach a more representative sample of smaller firms. In addition, in June 1992, a new quarterly inquiry will be launched to collect sales by commodity from large firms. The existing annual retail inquiry will collect full product detail on an annual basis rather than biennially as at present. These projects should improve early estimates of consumers' expenditure.

Estimates of a number of other categories of consumers' expenditure are known to be unsatisfactory. Work will be carried out to improve the data sources for these estimates. In particular, there will be an investigation into ways of improving the quality and coverage of responses by households to questions in the Family Expenditure Survey relating to contractors' charges, motor repairs and domestic services. Work will also be undertaken to adjust survey results for non-response and under-recording. New benchmarks are being sought for estimates of final expenditure by charities and people living in communal establishments. Improvements to the estimates of expenditure on financial services are also envisaged.

Output of goods and services

Monthly sales inquiries were extended in January 1992 to cover a number of manufacturing industries where the current sources of data need to be strengthened. This will improve the reliability of the monthly index of production (IOP), and therefore early estimates of GDP, by giving more control of data quality and timeliness.

From January 1992, monthly data are being collected on the level of production stocks for the aerospace, computer and shipbuilding industries. For these industries, the changes in the level of work in progress and producers' stocks can be large and variable and were not measured by existing surveys. This voluntary inquiry will improve the IOP and early GDP estimates by increasing accuracy and reducing the need for revisions.

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Quarterly turnover inquiries (QTIs) were introduced as part of Phase One to improve estimates of output for selected service trades. From the first quarter of 1992, the QTIs, which are statutory surveys, are being extended to cover more industries where the existing indicators of output are unsatisfactory. This measure, which will include wholesaling, catering and the motor trades, should lead to improvements in early estimates of GDP.

Recent work carried out by the CSO has compared the measures of price changes in overseas trade and domestic output. This has revealed inconsistencies between them. A review will be carried out to recommend ways of reducing these inconsistencies so that discrepancies between the different methods of measuring GDP are reduced.

Stockbuilding

Quarterly stock changes are a very volatile but important component of GDP. Improvements to estimates of stockbuilding are needed where current approaches are producing estimates of insufficient quality.

The existing voluntary, quarterly retail stocks inquiry will be replaced with an enhanced statutory survey covering around 1,300 retail firms. The new sample will be more representative of the sector and lead to more precise estimates of stockbuilding.

For motor trades and construction industries only limited annual data are currently available. New quarterly statutory inquires into stockbuilding in these industries are being launched.

These new inquiries, which will generally collect data from the first quarter of 1992, should improve early estimates of GDP and reduce imbalances in the quarterly national accounts.

Producer prices

The monthly producer prices indices are an important measure of prices changes and are used in calculating the volume of output. The previous voluntary survey was known to have inadequate coverage of certain industries such as aerospace, shipbuilding and defence equipment.

In January 1992, the inquiry was made statutory and it will be expanded by 500 contributors, giving 10,000 further price quotations per year. The new survey should lead to improvements in the quality of the IOP and output components of GDP.

Balance of payments

Estimates in some parts of the balance of payments accounts are known to be of poor quality. This leads to a large overseas sector balancing item which, in turn, has implications for other sectors. They have also contributed to imbalances in the national accounts as, for example, trade in services is a component of GDP. A number of measures to improve the estimates are under way.

Some existing estimates of overseas service earnings, based on a variety of sources, are known to be of low quality. The coverage of the survey of royalties and other services is being improved and quarterly reporting has been introduced. Consultants and advertising agencies are being covered systematically for the first time in 1992 with the intention of introducing quarterly reporting.

Private transfers by households have not been directly measured since exchange control ceased in 1979. Existing estimates are based on partial data from other countries, passenger survey data and, in part, projections. Ways of improving these estimates, including the possibility of measuring transfers through a household survey, will be investigated.

Currently, no single register gives adequate coverage of those enterprises which are engaged in trade in services. A new register is being established specifically to cover such enterprises. This will then be used in the construction of inquiries. In time, this register will be incorporated into the inter-departmental business register which is being set up by the CSO.

As a result of all these measures, estimates of invisibles in the balance of payments, particularly the early estimates, will be more securely based. This should lead to further reductions in balancing items and reduce revisions to data.

Financial institutions and sector financial accounts

Following a recommendation in the Eason Report, CSO is taking over responsibility for some statistical inquiries to non-bank financial institutions carried out by the Bank of England, mainly for national accounts purposes. It is also taking over, from the Association of British Insurers (ABI), the collection of data from insurance companies. The transfer of inquiries will take place gradually through 1992.

The coverage of some surveys of financial institutions will be extended to provide more accurate quarterly data. For example, the quarterly and annual insurance and pension fund inquiries will be enlarged and become statutory from the first quarter of 1992. These measures should reduce sectoral balancing items not only in the financial sector, but in other sectors, such as the overseas sectors, where the counterparts lie. They will also help to reduce the size of revisions to early estimates of GDP.

Subject to further consultation, the CSO will extend and improve the inquiries into industrial and commercial companies' financial positions. It is expected that the quarterly survey will then be made statutory. Firmer quarterly estimates will reduce revisions in the financial accounts.

Other measures

In addition to those measures announced by the Chancellor, the CSO is continuing to look at ways of improving the quality of economic statistics. An article in the December edition of Economic Trends described the use of input-output tables in systematically examining discrepancies between output and expenditure components in GDP estimates. Work on input-output tables, for 1989 and then subsequent years, will help in exploring discrepancies between income estimates and output and expenditure estimates.

The CSO is taking the lead in establishing an inter-departmental business register (IDBR) which will be used in a wide range of inquiries by government departments. The CSO is also committed to producing balanced national accounts from which all inconsistencies have been removed. Both balanced accounts and the IDBR will be the subjects of articles in future editions of Economic Trends.

Summary

The full impact of the Chancellor's initiatives on economic statistics will take some time to feed through. However all the proposed new or enhanced enquiries in phase one are now in place and beginning to have positive results. The measures in Phase Two are in the process of being introduced. The results from these initiatives will contribute substantially to the improvement in economic statistics in future years.

There has inevitably been some increase in the reporting burden. However every effort has been made to keep this increase to the minimum necessary. This has been achieved by the use of optimum sample designs and by careful consultation. The improvements to the quality of statistics are widely recognised as being vital for decision making by both Government and business.

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United Kingdom balance of payments: United Kingdom national accounts. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside front cover of book).

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Release dates of economic statistics as at 25 March

Issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to publication dates of major economic series. The final column lists the next announced release dates after 25 March. Exceptionally, there may be some delays due to unavoidable statistical problems. Enquiries about release of individual series should be made at source.

Series	Release method	Source	Release dates Last	Next
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Family Expenditure Survey	AV	CSO	*6 Dec*	
Financing of the central government borrowing requirement (Q)	B	Bank of England	*11 Feb*	
Finished steel consumption and stock changes (Q)	CSOB	CSO	*28 Jan*	*31 Mar*
Food Facts (Q)	PN	MAFF	*23 Mar*	
Gross Domestic Product (preliminary estimate)(Q)[1]	PN	CSO	*20 Feb*	
Gross Domestic Product (provisional) (Q)	PN	CSO	*19 Mar*	
House renovations (Q)	PN	DOE	*9 Jan*	*3 Apr*
Housing starts and completions (M)	PN	DOE	*6 Mar*	*3 Apr*
Index of output of the production industries (M)	PN	CSO	*17 Mar*	*14 Apr*
Index of production and construction for Wales (Q)	PN	Welsh Office	*22 Jan*	*22 Apr*
Industrial and Commercial Companies (Q)	PN	CSO	*19 Mar*	
Insolvency statistics (Q)	PN	ABCC ◊	*7 Feb*	
Institutional investment (Q)	PN	Bank of England	*16 Jan*	*16 Apr*
Insurance and pensions (Q)	CSOB	CSO	*3 Jan*	*26 Mar*
International banking statistics (Q)	PN	Bank of England	*10 Mar*	
Investment intentions of the manufacturing & services industries (Q)	PN	CSO	*18 Dec*	
Labour Force Survey (1991) (A)	PN	ED	*10 Mar*	
Labour market statistics: unemployment and unfilled vacancies (provisional); average earnings indices (provisional); employment, hours, productivity and unit wage costs; industrial disputes (M)	PN	ED	*19 Mar*	*16 Apr*
London sterling certificates of deposit (M)	PN	Bank of England	*2 Mar*	*30 Mar*
Long-term unemployment (Q)	PN	ED	*14 Nov*	

[1] As announced on 20 December, reference to the different measures of GDP is being phased out in future CSO press notices. The detail in this press notice however continues to give a breakdown of GDP by SIC industry division.

Series	Release method	Source	Release dates Last	Next
Major British banking groups' monthly statement	PN	BBA	*19 Mar*	*22 Apr*
Major British banking groups' quarterly analysis of lending	PN	BBA	*6 Jan*	*30 Mar*
Manufacturers and distributors stocks (provisonal)(Q)	PN	CSO	*19 Feb*	
Monetary statistics (including bank and building society balance sheets)(M)	PN	Bank of England	*2 Mar*	*30 Mar*
Monetary statistics including: M4 sectoral analysis: bank and building society sterling lending (Q)	B	Bank of England	*11 Feb*	
National Accounts (CSO Blue Book)	AV	CSO	*12 Sept*	
National Savings results (M)	PN	Dpt for National Savings	*15 Mar*	*12 Apr*
New vehicle registrations (M)	PN	DTp	*27 Feb*	*26 Mar*
New Earnings Survey 1991				
Part A: Streamlined and summary analyses; description of the survey	PN+AV	ED	*26 Sept*	
Part B: Analyses by agreement	AV	ED	*10 Oct*	
Part C: Analyses by industry	AV	ED	*24 Oct*	
Part D: Results for particular occupations	AV	ED	*7 Nov*	
Part E: Results for regions, counties, and age groups	AV	ED	*21 Nov*	
Part F: Results for distribution of hours and part time women employees	AV	ED	*5 Dec*	
Official reserves (M)	PN	HMT	*3 Mar*	*2 Apr*
Overseas earnings of the City (1990)	PN	British Invisibles	*11 Sept*	
Overseas trade figures (Balance of payments current account)(M)	PN	CSO	*23 Mar*	*24 Apr*
Overseas travel and tourism (M)	CSOB	CSO	*4 Mar*	*1 Apr*
Personal income, expenditure & saving (Q)	PN	CSO	*19 Mar*	
Producer price index numbers (provisional) (M)	PN	CSO	*10 Mar*	*14 Apr*
Profitability of UK companies (1990)	CSOB	CSO	*18 Oct*	
Provisional analysis of banking lending for house purchase (Q)	PN	Bank of England	*30 Jan*	
Provisional estimates of monetary aggregates (M)	PN	Bank of England	*19 Mar*	*22 Apr*
Provisional figures of vehicle production (M)	PN	SMMT	*12 Mar*	*16 Apr*
Public sector borrowing requirement (M)	PN	HMT/CSO	*17 Mar*	*16 Apr*
Quarterly analysis of bank advances	PN	Bank of England	*15 Jan*	*10 Apr*
Quarterly house purchase finance statistics	PN	BBA	*28 Jan*	*29 Apr*
Regional Trends	AV	CSO	*4 July*	
Retail prices index and tax and price index (M)	PN	CSO	*20 Mar*	*10 Apr*
Retail sales (final) (discontinued)	PN	CSO	*10 Feb*	
Retail sales (provisonal)	PN	CSO	*18 Mar*	*24 Apr*
Social Trends	AV	CSO	*23 Jan*	
Sterling commercial paper (M)	PN	Bank of England	*2 Mar*	*30 Mar*
Usable steel production (M)	PN	British Steel plc/BISPA	*13 Mar*	*10 Apr*
Workforce in employment: revisions to 3rd quarter (whole economy) and to December 1991 (production)	PN	ED	*10 Mar*	

PN = Press Notice
EG = Employment Gazette
CSOB = CSO Bulletin
B = Bank of England Quarterly Bulletin
AV = Annual Volume

ABBC = Association of British Chambers of Commerce
BBA = British Bankers Association
BISPA = British Independent Steel Producers Association
BSA = Building Societies Association
ED = Employment Department
DOE = Department of Environment
HMT = HM Treasury
MAFF = Ministry of Agriculture, Fisheries and Food
SMMT = Society of Motor Manufacturers and Traders

◊ Figures compiled by the Department of Trade and Industry to whom inquiries about the data should be addressed
§ Available from HMSO bookshops the following day
(A) = Annually
(M) = Monthly
(Q) = Quarterly

Economic Trends

Economic Trends brings together all the main economic indicators. The largest section gives time series and graphs over the last five years or so. It is preceded by several pages of the latest information and followed by an analysis of indicators in relation to the business cycle over the last 20 years. Other articles comment on and analyse economic statistics.

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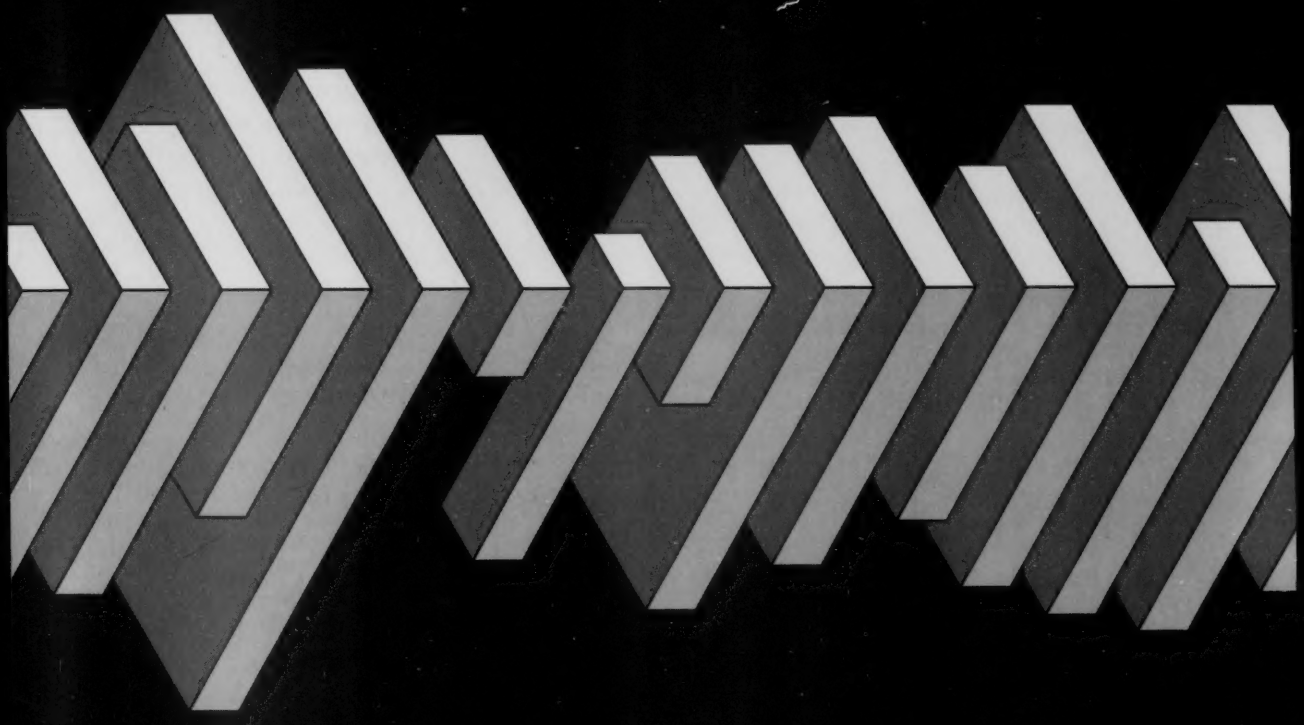

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